THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

MARKETS MARKING TIME AT PRESENT.

Now Awaiting More Definite Developments Which Are Certain to Come—Increase in the Sao Paulo Dividend—Judgment in the Coal-Steel Appeal Reserved—The Mexican Matter May Result in Amalgamation—Northwest Land Sales—Continued Decreases in Grand Trunk Earnings—Notes on Leading Canadian Securities.

TORONTO—The Canadian Stock Exchanges are preserving a healthy and even tone in the pleasant prospect of conditions surely and gradually improving. There never was a period in Canada's history when the country gave better evidence of a sure development based on intrinsic resources. This note was conservatively sounded at the annual meeting of the Bank of Montreal this week by both the president, Sir George Drummond, and the vice-president, Sir Edward Clouston. The monetary situation is now such that our banks are in excellent position to assist future developments as they occur.

The increase in the dividend of the Sao Paulo Tramway, Light & Power Company to a ten per cent. basis was a definite feature of the past week. It is doubtless a precursor of the improving standard, which the other Latin-American companies will be able to attain as time proceeds. Canadian enterprise appears to be justified in these foreign embarkations however much one may regret that the same enterprise and expenditure were not directed to undertakings in the home field. For this condition our civic and provincial governments are responsible in a measure.

At a time when there is continual expression in Wall Street of manipulation by the large interests it is most satisfactory to look over the Canadian stock market situation and to find that any "out-rigging" is absent. When money available for loans on securities is plentiful there has been no artificial inflation of values. Fortunately the lesson of the Near Past is too intimately felt. Bankers are not looking forward to a profitable period as far as the operation of the banking business is concerned, but the investor realizes that this condition is temporary and that well-established bank stocks are worthy of attention. The agricultural possibilities of the country were strikingly connoted this week by the president of the Bank of Montreal and this prospect leads to the conclusion that the industrial situation must follow fairly closely upon the agricultural and improve with tolerably equal pace. For that reason the investment attention can reasonably be directed to many of our industrial companies.

Lest we forget in our general confidence in the future that matters are not by any means returned to normal, the decrease of $114.811 in G.T. earnings for the first week in December comes as a very strong hint that traffic in Eastern Canada is not good. Owing to the cold weather and the close of navigation the grain movement in the West has dropped and C.P.R. increases have also fallen. The sad decline in Grand Trunk earnings is not due to home causes and comes largely from loss of traffic originating at foreign points. The cattle quarantine in the United States has, as pointed out last week, reflected itself very quickly in Grand Trunk traffic. Bank clearings were, however, more favorable during the second week of December on the whole. It may be stated, however, that retail merchants are everywhere looking forward to an excellent Christmas trade well in excess of any previous year.

The New York market has many points to suggest that the large interests know they have pretty sure ground for maintaining prices. Wsiconsin Central declared a dividend of four per cent. for the past year on its preferred stock Union Pacific's annual report indicated earnings at the rate of 16.23 per cent. as against 16.7 last year, and the freight traffic associations have filed notice of increases in the transcontinental rates averaging 10 per cent. on westbound and 18 per cent. on eastbound tonnage.

MONTREAL.—From all appearances it seems that the stock market at this centre has settled down to a period of quietude, which may or may not terminate with the beginning of the New Year. The seasonable aspect of the shopping districts and the belated appearance of snow have combined to awaken those Christmas sentiments which were never known to blend with stock market speculation. Added to this influence is the more practical one of the continued litigation between two of the leading industrial companies in Canada.

The near approach of the Mexican Power meeting is also mitigating against a market spurt on the home stretch of this year's race. There can be no doubt that each party to this dispute is buying in all the loose proxies that are daily offered in the shape of Mexican Power stock, and that is a weakening factor in an otherwise strong technical situation.

Perhaps with these two financial "skeletons" removed from "street" gossip, there will be some encouragement for the little fellow to take a share in the market's developments. In the meantime the best opinions believe that a steady course of prices will rule until the first days of 1909.

The New York houses in this city believe that the New Year will see a practical demonstration of the confidence already felt, but not particularly displayed, amongst the great investing public of the United States. They firmly believe that with the turn of the year the despair and uncertainties of the past twelve months will be transformed into the most hopeful buoyancy, and they point to the commission buying of the past week as the commencement of that desired change in the market affairs.

Canadian Pacific Railway.

Contrary to usual practice the shares did not advance prior to the London settlement, but activity occurred immediately afterward. This action would indicate a readiness to buy for the new account. The shares have been unusually active on the New York Board during the last three days of this week, and on Friday morning sold up to 179. The traffic earnings showed an increase of $9,000 for the first week in December, not as large as in recent previous weeks, owing to the large dropping off in grain shipments and the sudden cold wave.

Canadian Northern.

The earnings continue to improve most consistently of all the Canadian roads. For the first week in September the increase was $28,700. Two weeks ago the daily papers had the story that C.P.R. was to buy Wisconsin Central; this week, because Mr. D. D. Mann was in New York, it was stated that he was negotiating for the Wisconsin road. Just at present Mackenzie & Mann are devoting all their energies and credit to their Canadian lines and have a sufficiently wide field in them.

Canada Northwest Land.

Sales for November were small and below expectations, both in regard to quantity and price. C.P.R. farm lands are at present holding as good an average as Canada Northwest. The figures for Northwest Land are:

	Acres.	Amount
November, 1908	184.47	$1,922.41
November, 1907	327.52	3,598.22
Decrease	143.05	$1,675.81
Eleven months, 1908	8,250.01	$91,678.43
Eleven months, 1907	15,147.02	173,047.71
Decrease	6,897.01	$81,369.28

Dominion Coal Company.

The shares have been quiescent during the course of the appeal. In the final hearing on Monday Lord Atkinson elicited from Mr. Danckwerts the admission that assuming that if the Steel Company were right in demanding 95 per cent of metallurgical coal, they had done nothing to repudiate the contract. When Mr. Nesbitt interrupted Mr. Danckwerts, the latter said to Sir Robert Findlay, "Please keep your junior counsel quiet." This was an unnecessary rudeness, but then, Mr. Danckwerts is a Boer. The incident recalls that on one occasion Mr. Asquith, now Premier, speaking at a Temple dinner, said he had learned three things by experience, and after mentioning the first two, said his third lesson was, "Never fight with Danckwerts."

Dominion Iron & Steel.

The hearing of the appeal before the Privy Council was resumed on Monday, Dec. 7th. Mr. Wallace Nesbitt, K.C., continuing his address, and Mr. Danckwerts replying. The court took full notes while Mr. Nesbitt was speaking, but made no comment. They were impatient with Mr. Danckwerts for again going over the correspondence. Judgment was reserved. Apparently there were some people in Canada who had confidence that the very remote possibility of the court's dismissing the appeal on the spot might happen, because Steel shares, which had been very strong and active the previous week, fell back, the common selling down to 19½ and the preferred was offered down below 71, a decline in the latter case of three points. A final cable from Mr. Nesbitt to Toronto friends expressed his confidence in a judgment in favor of the Steel contention.

The first shipment of 6,000 tons on the New South Wales contract of 16,000 tons of steel rails was made on Friday.

Hudson's Bay.

Land company shares are recovering from the effect of the recent decline to 69½ of Hudson's Bays. On Friday Bays were at £75. The payment of 15 shillings interim dividend in January was announced. It appears that the market had been frightened by the idea of a new issue of stock to develop the trading and shop business, although such would appear hardly necessary.

Mexican Light & Power.

In respect to the Mexican Light and Power struggle for proxies The Post was informed by an interest close to the Mexican Power Company that there is a prospect of the two parties coming together. That is to say, there is a prospect of a settlement being arranged before the end of the year. It is not believed that the directors and their friends who object to the lease proposition have in any way "backed down" from their stand against the lease, though there is reason to believe that those in favor of the lease are about to make drastic modification in their plans, if not altogether drop the scheme of leasing in favor of an out-and-out amalgamation. Needless to say, the Power Company will only accept amalgamation on lines which admit of a strictly equitable basis. The valuation of the two plants must be carried out by expert engineers and the basis of values will be estimated upon present physical conditions without references to the circumstances of the past.

The latest interesting feature in the Mexican affair, which has come upon the shareholders of the company as a great surprise, is that the Royal Trust Company is in a position to block any deal which may in its opinion not be in the interests of the Power Company. The Royal Trust Company may take this action because of its position as trustee for the bondholders of the Mexican Light and Power Company. If the Trust Company considers the proposed lease detrimental to the bondholders of the Power Company, it is believed that it will not permit the consummation of the deal. Whether this has influenced the London interests to a more pacific attitude or not is a matter of question, but there can be no disputing the influence of public opinion as reflected in the press. The newspapers have taken an active stand on behalf of an independent course for the Power Company's future affairs, and it now looks as if their campaign were bearing fruit. This is the result of the firm confidence of the public in the judgment and sincerity of the Canadian board.

Montreal Power.

Despite the steady investment absorption of Montreal Light, Heat and Power stock, the selling in the middle of the week bore rather heavily on the price, and the prime favorite of the past two months has inclined to the sagging process. This was due primarily to the selling by weak holders and those with large profits, on account of the extreme tone adopted by the mayor and council towards the company. The city is at issue with the company on the street lighting question, and although the company has consented to arbitration, the civic masters prefer to control the important matter of price and general conditions without any reasonable consideration of costs. The company naturally cannot treat on these lines, and the mayor now talks of a municipal plant, in no uncertain language. No one, of course, believes that this ever will be realized, though, for the moment, it has shaken the confidence of the stockholders, or at least those who are not in the market for dividend returns.

Sao Paulo Tramway.

The increase in dividend to 10 per cent. is in accord with our previous outline of the situation. Now that the market for these shares has broadened out, English and continental investors expect a better return by reason of custom in South America than in North America. For example, the City of Sao Paulo is offering its six per cent. bonds in London at 97½, where a Canadian city of the same size could secure close to par.

Shredded Wheat.

The preferred shares of this, the youngest security on the Toronto Stock Exchange, have advanced five points this week, from the previous sale, advancing on sales of 37 shares to 99, while the common improved to 31. It is expected that the last of the five per cent. bonds will be redeemed within the coming year, and thus will place the five per cent. preferred stock in the senior place, the large plant on the Canadian side having in the meantime been built out of earnings. The usual quarterly dividends of 1½ per cent. on the preferred, and three-quarters per cent. on the common, will be payable January 1st.

Toronto Electric Light.

Sir Henry Pellatt, who returned from London on Dec. 6th, was non-committal as regards the definite particulars of the Electric Amalgamation. It will be fully worked out on the return of Mr. William Mackenzie. As previously stated there will be a holding company for the Electrical Development and Toronto Electric Light, so that the two can work in harmony without regard to fixed contracts that would hamper making the best terms possible for consumers.

Toronto Railway.

This is one of the best surface tramway services on the continent. The city participates in a more beneficial manner than it could possibly obtain under any system of municipal ownership. It has, however, been the fashion with the press of the city to hurl missiles at the company and the demagogues in the City Council have thought it necessary to follow the lead. These incendiary elements received a salutary cold douche this week in a very clear judgment of the Ontario Railway and Municipal Board. The centre of Toronto is at present congested to a narrow area. The people demand to reach this area easily and quickly. To meet this public convenience the street railway, having already operated the main arteries to more than their full capacity, desired to lay tracks on adjacent side streets. The same Ontario Board had previously commanded the company to relieve the congestion. The city engineer had approved the proposals, and a notable outside expert called in by the city had given his opinion in confirmation. Yet the insensate aldermen disapproved. The latter received a very strong rebuke this week from the court constituted to consider these matters. It was a signal victory for the Toronto Railway Company. It was absolutely common sense. The decision gave rise to most unwarranted criticism at the city hall of the bona fides of the Provincial Railway Board. Coming from the demagogues whose financial standing and sanity are equally open to discrimination, the outburst was ridiculous, but sad.

Toronto Railway earnings reflect the greatly improving conditions in the city. For the week ending Dec. 5th they increased $4.785; for the month of November $15,000.

MUNICIPAL MORALS.

Some of the municipalities still, it is alleged, wander occasionally from the path of rectitude. A case in point concerns one of the Western towns which sold its bonds agreeing to remedy any defects which might be found in any of the details. The deal was closed. Later a defect was discovered but the municipality for reasons not disclosed, refused to carry out its bargain. It should not be difficult to decide that such procedure will not work out to the town's advantage in the long run.

Chambers-Ferland shipped this week one 30-ton car of screenings. Another car will be ready to be shipped early next week. There is a car of high-grade ore on hand ready for shipment, but this may not go out for a couple of weeks owing to congestion at the smelter where the ore is treated.

An agreement has been made with the American Smelting & Refining Co. to handle 100 tons of seconds per month at the Denver smelter.

THE BOND SITUATION

THE LOCAL DEMAND IS ON THE INCREASE.

London is Still a Hesitant Buyer—Large Absorptions in the United States—The Saskatchewan Issue Nets Less Than a Home Offer—Winnipeg Persists in Its Hydro-Mania—Its Bank and the Bonds — Should Canadian Cities Issue Four Per Cents.?—Notes on Bond Matters.

The pendulum in the bond market has, during the present week, swung pretty freely in the direction of more liberal offerings. This is true not only in the Dominion but in the United States and abroad. The largest individual sale on this continent was that of $50,000,000 4 per cent. convertibles of the American Telephone and Telegraph Co., of which a syndicate composed of Morgan, Kuhn Loeb, Kidder Peabody and Baring Brothers interests were the buyers. Half of this issue, it may be noted, will take up short-term notes maturing in 1910. The United States Government sold $30,000,000 of Panama Canal 2 per cent. 30-year bonds which were more than three times oversubscribed last Saturday, 831 tenders being received and more than 70 per cent. of the issue being awarded New York bankers. The average price paid was 102.4368 compared with 102.125 obtained for $24,000,000 in November, 1907, and 104.03 for $30,000,000 in July, '06. It was not thought the bidding would run much over 101. The National City Bank of New York received $10,242,760 of the bonds.

The high price obtained for a 2 per cent. bond is largely explained, of course, by the fact that U. S. Government bonds must be deposited as security for note circulation by the national banks.

Corporation Issues Scarce Here.

The offerings of Canadian municipals have been much more numerous, as the purchases below will indicate. There is one striking difference however, between the Canadian and United States supply and that is the relative scarcity of corporation issues in Canada. The distinction must be noted, though that the bonds of U.S. companies do not comparatively come out so largely through London sources as is the case with large Canadian issues. At the present it appears that Canadian companies have either more carefully provided for their requirements than have their southern neighbors, or else they are pursuing a more conservative policy in regard to the trade revival.

The London Situation.

The current demand for bonds is good although, perhaps, not to be called keen. The institutional buying, which helped prices up so materially, has seasonably eased off somewhat, although an offer was made Thursday for about a million dollars, bonds for Canadian buyers. The local market continues, in fact, to show a somewhat stronger tone than is the case abroad. What are on the surface seemingly cool receptions are still being meted out to London offerings, as has been true rather largely during the year. Late London advices, indeed, state that British investors seem disinclined to absorb Canadian securities. There are two or three explanations of this condition. One evident reason is that London is still disturbed over the political situation; this alone might easily be sufficient to account for the hesitancy. The investor, too, has learned some lessons in conservatism during the year and evidently prefers to buy at a slight advance, from and on the advice of his brokers than to tender direct. There is also the suspicion expressed that some of the large concerns are perfectly willing not to have the public interested in the original offering and then later to bring them in at more than a normal advance in price.

"Money," it is reported, "couldn't be easier," but the to-be-expected lull at this period has left prices on the whole with a tendency to stop on their upward climb. In the United States there is conflicting opinion as to future prices one party, for example, believing that the bond market, taking into consideration recent heavy offerings, must be carefully protected. On the other hand, at least, so far as Canada is concerned, the issues are still small while after the turn of the year institutional buying will no doubt be resumed.

A Surfeit of Money.

The New York Journal of Commerce in a recent issue expresses the opinion that the United States never before suffered so grievously from the surfeit of money. It fears a continuance of unhealthy speculation and feels that investment sentiment toward bonds will have to be very carefully guarded or the heavy issues of new bonds not yet fully absorbed will cause a reaction in the market. The gist of the Journal's remarks is that in the business revival the steps must be taken with due deliberation.

Recent Purchases.

Wood, Gundy & Co. this week secured $105,000 City of Moose Jaw 5 per cent. debentures, repayable serially in 40 years, issued for the following purposes: $35,000, for fire protection; $40,000, extension of the present sewer system, and $30,000 for waterworks. The purchase price was $102.83 and interest. Moose Jaw's financial situation is as follows: Assessed value for taxation, $7,225,590; general debenture debt, including present issue, $727,351; less waterworks debentures, $392,291, and electric light debentures, $150,060; total, $542,351; net debenture debt, $185,000; value of municipality's assets, $962,443; local improvement debt, $76,260; total tax rate, 15 mills, including schools; population, 9,000. Messrs. Wood, Gundy & Co. have also purchased $15,000 City of Windsor, Ont., 5 per cent. 20-year waterworks debentures.

W. C. Brent has bought $35,000 Sudbury 5 per cent. 30 annual instalments school debentures.

Dominion Securities: $5,000 Teeswater, Ont., 5 per cent. 10-year bonus bonds; $1,463 Berlin, Ont., 5 per cent. 20 instalment drainage debentures, and $7,299 Berlin, Ont., 5 per cent. 10 instalments local improvement debentures.

G. A. Stimson & Co.: $20,000 Township of East Nissouri 4 per cent. 20 annual instalments debentures, issued in connection with a loan to the St. Mary's & Western Ontario Railway Co., and are payable at St. Mary's; also $2,449 Town of Southampton 5 per cent. debentures, $1,424 payable in 20 instalments, issued for local improvements, and $1,025 issued for school purposes, and payable in 10 annual instalments.

Ontario Securities Company: $23,500 Town of Uxbridge 5 per cent. 30 annual instalments. Consolidation of debt debentures.

A. E. Ames & Co.: $5,000 North Toronto 5 per cent. 30 instalments, interest payable half-yearly, school debentures.

Bond Notes.

The National Conservation Congress of Governors of States, etc., met for the second time on Tuesday in Washington. The purpose of the Congress is to conserve all kinds of national resources such as water, land, forests and minerals. Important features of the meeting were the speeches of President Roosevelt and Mr. Taft, approving the plan of spreading the cost of the proposed works over a series of years by the issuance of bonds. It is felt that the benefits will be so far-reaching that it would be unjust to make the total cost a charge upon current revenues.

In January, last, it will be remembered, the Chicago & Milwaukee Electric Railroad, in whose bonds Canadians are more or less heavily interested, went into the hands of a receiver. The Bondholders' Committee, on which appear two or three Toronto names, this week announces that the time for depositing bonds with the National Trust Co., Toronto, has been extended to and including Dec. 16.

The Eastern Ontario Electric Railroad, to run from Cornwall to Toronto, will apply for incorporation at the next session of the Ontario Legislature. The bond authorization asked is $25,000 per mile. The line will also have a branch from Ottawa to Brockville, connecting with the Cornwall-Toronto line.

Nelson, B.C., has during the year sold $148,000 worth of bonds, $85,000 of which went for an addition to the city power plant, $10,000 worth additional will probably be issued early next year for school purposes.

Sir Felix Schuster, the London banker, in a recent address as president of the Institute of Bankers, said that the banks "have not yet obtained the ordinary compensation for loss of profit through cheap money in the shape of an increase in value of our investment securities." He thinks the latter still at a "very low" price level quite out of proportion to the low price of money. In other words, Sir Felix evidently expects further rises in bond values.

The Saskatchewan Issue.

The Post understands that the Saskatchewan bonds issued in London on the 30th ult. netted the equivalent of 95⅞. Regina delivery and payment. The Post has already mentioned that one of the local firms some weeks ago bid 1 per cent. higher, or 96⅞, the offer being declined the Union Bank (the Province's bankers) having the matter in their hands with the London market in view.

The issue was ultimately taken up by Parr's Bank, the Union Bank and the Canadian Agency, Ltd., and was offered for public subscription with the result already noted in these columns.

Winnipeg Power Scheme.

Now that Winnipeg has decided to proceed with its competitive power project and the Board of Control is calling for tenders for $1,500,000 worth of material an item which was cabled to the London Financial Times indicates that some one is trying to give the appearance of the Bank of Montreal assisting the project. The despatch to the London Financial Times reads as follows:

"Winnipeg, Nov. 24.—The authorities of the City of Winnipeg to-day determined to enter the ranks of municipal traders on a large scale. It was decided to call for tenders to be delivered before the 28th of December for the supply of extensive power plant estimated to cost upwards of £1,000,000.

"Canadians are watching the experiment with considerable interest as the City of Winnipeg has only a population of 120,000, one-third of whom are foreigners, while the present indebtedness of the city is about £3,000,000.

"The sum of £100,000 has been already expended on the scheme, but as further capital was difficult to raise, the trustees of the city sinking fund, among whom are Lord Strathcona and Mr. F. W. Taylor, of the Bank of Montreal, have stepped in to prevent the failure of the service."

The duties of Lord Strathcona and Mr. Taylor, as sinking fund trustees, are very clearly limited and defined, and they could not possibly take any part in any of the City of Winnipeg issues. The Bank of Montreal has already made it clear that it could not issue bonds for that specific purpose, and has only consented to Winnipeg arranging any power outlay through its general expenses. The bank is far from approving of this outlay for the power scheme and any effort to induce the British investor to think otherwise is made with deceptive intent.

The Winnipeg power project has cost as follows to date:

	Amount.	Excess over estimate.
Engineering	$ 97,222	$ 77,822
Tramway	237,824	37,824
Clearing way	7,169	......
Winnipeg River bridge	36,698	38,698
Pinewa bridge	11,972	11,971
Miscellaneous	1,144	......
	$392,039	
October	30,434	......
Total miscellaneous	......	31,578
	$422,473	$197,893

This expenditure is to build works for power which has a market of less than 2,000 horse-power and in competition with an existing plant.

Four Per Cent. Issues Advised.

A special correspondent of The Financial Post in London points out that several weeks ago prices of Canadian municipal securities reached their top-notch, as far as that market for the time being is concerned. The finance houses, after allowing for exchange, revenue stamp and express charges, have little or no margin for profit. This, he says, applies especially to small loans of $500,000 or $1,000,000. The same correspondent says that the craving of Canadian municipalities to issue their bonds around par makes them create 4½ per cents., which must be issued at a premium, and bonds over par the public dislike. He emphatically suggests to Canadian cities the advisability of creating 4 per cents. and thus assure a price in London involving a discount.

THE BANK OF OTTAWA

Profits Approximate Last Year—A Sound Situation Evidenced.

The Bank of Ottawa, in spite of the decline in the lumber business, with which it is largely concerned, has secured a very notable result for its operations in the year ending Nov. 30th. Net profits are $429,879, as compared with $443,288 last year. The very handsome balance of undivided profits, viz., $405,991, is carried forward. Deposits, which now stand at $24,085,416, have increased by $1,096,647. Current loans are less by $2,400,000, but this is the condition noted in every other institution. The bank has just doubled its holding of Dominion notes, and its quick assets are $12,000,000, compared with public liabilities of less than $27,000,000.

Mr. George Hay, the president of the bank, tendered his resignation at the annual meeting, and at his urgent request it was accepted. Evidence of his long and faithful services to the Bank of Ottawa was given in a resolution passed unanimously. The former directors were elected, and at a meeting of the new board Mr. David Maclaren was elected president, and the Hon. George Bryson vice-president, for the ensuing year.

A fuller report will appear next week.

THE ELECTRICAL BUSINESS.

It is known that the New York Central just as soon as the money is forthcoming will push toward completion the electrification of its lines to Albany. The New York, New Haven and Hartford is now considering the advisability of equipping all its main lines with electric motive power. This is the result of its gratifying experience with a similar equipment of its suburban zone. A director of this road says that they have found that a pound of coal consumed in their electric power house produces twice the drawbar pull on a train obtained from the same amount of coal used in a steam locomotive. The Pennsylvania, which has less experience actually in electric train haulage than the two roads mentioned, is so sure of the advantages of electricity that it proposes to equip its main line from New York to Philadelphia with electricity and it is expected when that work is completed the 90 miles will be made in less than one and a half hours.

BANK OF MONTREAL

(E S D)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat, Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

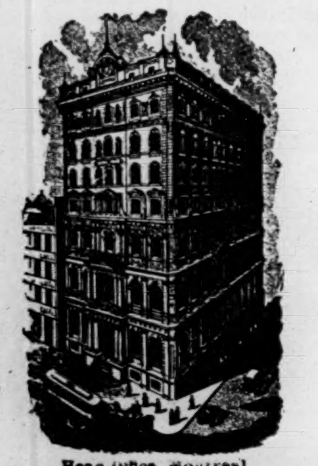
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.

Montreal, 14th November, 1908.



Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank

of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860

La Banque Nationale

42 Offices in Canada

BRANCH IN PARIS

7, Square de l'Opera

UNDERWOOD

The Underwood introduced visible writing. During fourteen years it has perfected it. Other makers have been forced by public demand to adopt the principle of visible writing. They are now in the experimental stage, which the Underwood passed through a decade ago.

United Typewriter Co., Ltd.

9 Adelaide St., East
TORONTO

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE BANK OF COMMERCE.

A Very Marked Increase in Deposits And Quick Assets—Features of a Very Satisfactory Statement.

The increase in deposits is a very notable feature of the Bank of Commerce's statement, and as it is now the most widespread of any Canadian institution as regards its branches it reflects very closely the situation throughout the whole of Canada. Deposits not bearing interest have been increased by $1,300,000 compared with a year ago, and those bearing interest by over $6,700,000, the total being $95,037,796 as compared with $87,041,057, a gain of $7,996,739, or 9.1 per cent. The current loans have decreased by a slightly less amount than the increase in deposits, the difference being $7,378,622 or 10.4 per cent.

An item which calls for special mention is the large amount due by agents of the Bank in the United Kingdom, some $6,750,669, which indicates that funds from recent flotations are still deposited in London awaiting transfer to this side of the Atlantic. In the past two years this item has been only $51,000 and $38,000 in 1907 and 1906 respectively.

The quick assets of the bank have had a very notable increase, being now $50,446,178 as against $35,743,443, or a gain of 42.8 per cent. This amount is equivalent to 53 per cent. of the total deposits.

The profits for the year are, as expected, less than last year, but are none the less most satisfactory, being $1,627,332, as compared with $1,752,349, which constituted a new high mark. The decrease is, however, slight, especially when it is recalled that until latterly the Bank of Commerce did not participate largely in the new Canadian issues in London, the profits from which swelled the revenue of the Bank of Montreal very considerably. The earnings are at the rate of 16.27 per cent. as against 17.52 in 1907. As a result of the year's profits and the large balance carried forward from last year the bank is enabled to add $1,000,000 to the Reserve Fund, which is now $6,000,000. It has paid the 8 per cent. dividend and written off $300,000 from bank premises.

The figures of this profit and loss account and general statement compare with last year as follows:—

	1908.	1907.
Balance at credit of profit and loss account, brought forward from last year	$ 675,912	$ 103,563
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	1,627,332	1,752,349
	$2,303,244	$1,855,912
Which has been appropriated as follows:—		
Dividends at eight per cent. per annum	$ 800,000	$ 800,000
Written off bank premises	300 000	350,000
Transferred to Pension Fund (annual contribution)	30,000	30 000
Subscriptions to Quebec Battlefields and Fernie Fire Funds, and other objects	12,000	
Transferred to Rest Account	1,000,000	
Balance carried forward	161,244	675 912
	$2,303,244	$1,855,912

GENERAL STATEMENT.

LIABILITIES.

	1908.	1907.
Notes of the Bank in circulation	$ 9,640,846	$ 9,235,769
Deposits not bearing interest	22,231,129	20,951,271
Deposits bearing interest	72,806,667	66,089,786
Balances due to other banks in Canada	165,409	155,499
Balances due to other banks in foreign countries	1,131,387	1,373,392
Dividends unpaid	1,532	1,509
Dividend 1st December	200,000	200,000
Capital paid up	10,000,000	10,000,000
Rest	6,000,000	5,000,000
Balance of profit and loss account carried forward	161,244	675,912
	$122,338,214	$113,683,538

ASSETS.

	1908.	1907.
Coin and bullion	$ 4,584,049	$ 5,663,047
Dominion notes	8,503,293	5,390,372
Deposit with Dominion Government for security of note circulation	450,000	450,000
Notes of and cheques on other banks	4,344,762	3,730,479
Balances due by other banks in Canada	11,850	9,362
Balances due by agents of the bank in the United Kingdom	6,750,669	51,121
Balances due by other banks in foreign countries	3,191,279	2,878,820
Government bonds, municipal and other securities	4,673,390	4,874,681
Call and short loans	17,936,885	12,695,557
	$ 50,446,178	$ 35,743,443
Loans to other banks in Canada, secured	1,061,252	
Other current loans and discounts	68,694,649	76,073,271
Overdue debts (loss fully provided for)	143,649	109,867
Real estate (other than bank premises)	36,326	64,082
Mortgages	27,103	34,248
Bank premises	1,727,414	1,412,985
Other assets	201,613	245,689
	$122,338,214	$113,683,538

The Royal Bank of Canada

DIVIDEND NO. 85

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Saturday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive. By order of the Board.

E. L. PEASE, General Manager.
Montreal, P.Q., November 20, 1908.

Bank of Nova Scotia

Dividend No. 156

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st, 1908, and that the same will be payable on and after Saturday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board.

H. C. McLEOD, General Manager.
Halifax, N.S., Nov. 17th, 1908.

The Canadian Bank of Commerce

Annual Meeting

The Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board.

ALEXANDER LAIRD,
General Manager.
Toronto, 30th November, 1908.

United Empire Bank of Canada

DIVIDEND NO. 1

NOTICE is hereby given that a DIVIDEND OF ONE PER CENT. for the current quarter, being at the rate of four per cent. per annum. upon the paid-up capital stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of January next, to shareholders of record at the close of business on the 31st day of December next.

The transfer books will be closed from the seventeenth to the thirty-first day of December next, both days inclusive.

The Annual General Meeting of shareholders will be held at the banking house of the institution, on Wednesday, 20th January next.

The chair to be taken at noon.

By order of the Board.

GEO. REID, General Manager.
Toronto, 14th November, 1908.

THE MERCHANTS BANK.

The Great Central Bank Rumor Unfounded—An Increase in the Volume of Business.

Some daily newspapers printed this week a rumor that an amalgamation of the Merchants Bank with the Bank of Montreal was contemplated. Apparently the fact that Mr. Charles R. Hosmer, who has been a director of the Merchants Bank, has also recently become a director of the Bank of Montreal gave the suggestion to the inventive newspaper mind. The prospect of the union of two such large institutions opened up the vista of a Central Bank of great magnitude. However potential such an eventuality might be, The Post is advised that the proposal is absolutely unfounded in point of fact. There is no particular reason why the Merchants Bank should seek to sink its identity when it is able to make so excellent a statement as appears for the year ending November 30th, 1908, the profits being $738,597. These are not equal to the year ending May 31st, 1907, the last complete year, but at that time Mr. Hebden pointed out that the bank had been exceptionally favored. The profits are, however, very satisfactory, being at the rate of 12.30 per cent. The previous statement was for the half-year ending November 30, 1907, the bank having at that time changed the termination of its fiscal period, therefore fair comparison with the former year is not possible. The bank brought forward $267,400.75 from 1907, making a total of $1,005,997.94 available for distribution. Dividends at the rate of 8 per cent. per annum were paid, amounting to $480,000; written off bank premises, $100,000; contribution to Officers' Pension Fund, $25,000, and the sum of $400,997.94 is carried forward to the credit of profit and loss. Liabilities to the public amount to $46,197,627.83, as against immediately available assets of $24,746,377.75, and assets amounting to $56,598,625.77. These items show great increases in volume over last year. The annual meeting will be held on Dec. 16 in Montreal.

The will of the late George Bull Burland formerly president of the British American Bank Note Company, has been probated in Toronto, the property in Ontario being stated at $478,772, that in Quebec at nearly $3,000,000. The Ontario Government claims that succession duties should be paid on both the Ontario and Quebec properties which the executors naturally dispute.

The Dominion Bank is the first to open up a branch in a fashionable residential district in Toronto. It has purchased the corner of Sherbourne and Linden Streets, and will erect its fifteenth branch in Toronto. The situation is convenient to the Rosedale district.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

NEW YORK AGENCY
16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,980,000**
Reserve Fund and Undivided Profits	**5,300,000**
Deposits by the Public	**34,000,000**
Total Assets	**51,000,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE

STERLING BANK

OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL TORONTO
9 Bleury Street 701-3 Traders Bank Bldg.

Bank of Toronto

HEAD OFFICE, TORONTO ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

ROLPH AND CLARK

LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $49,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Ninety-one Branches in Canada and Newfoundland
Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
New York City, 68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

WALLACE & EASTWOOD
STOCK BROKERS
Members of Standard Stock Exchange
Stocks Bought and Sold
Direct private wires to Cobalt and New York
Phone Main 3445-3446
42 KING ST. WEST. - TORONTO.

R. L. COWAN & COMPANY
STOCK BROKERS
Cobalt Stocks a Specialty
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Telephone Main 135

GEORGE DUNSTAN & CO.
COBALT STOCKS
43 SCOTT STREET - - - TORONTO
Members Standard Stock and Mining Exchange

E. STRACHAN COX
Stock Broker. 43 Scott Street, Toronto
Member Standard Stock and Mining Exchange
Telephone Main 2446

W. J. STRONG & COMPANY
STOCKS - BONDS - GRAIN
Immediate Settlements on all Transactions.
Room 14, Standard Stock Exchange Building
43 Scott Street, Toronto - Telephone Main 6032

GORMALY, TILT & CO.
STOCKS and BONDS
Weekly COBALT letter free.
32 and 34 Adelaide St. East, - Toronto

D. G. LORSCH R. R. GAMEY, M.P.P.
LORSCH & GAMEY, Limited
Members of Standard Stock Exchange.
Will Buy and Sell Cobalt Stocks.
36 Toronto St., Toronto Phone Main 7417, 7418, 7419

COBALT STOCKS
STEWART & LOCKWOOD
PHONE MAIN 7466 BROKERS 18 ADELAIDE E. TORONTO
Members Standard Stock and Mining Exchange.
43 Exchange Place, New York City.

Telephone 427, 4271.
N. C. SPARKS CO.
195½ SPARKS STREET. - - OTTAWA
COBALT STOCKS Bonds and Investment Securities

COBALT STOCKS
TRADED IN ON COMMISSION
GORDON & POPHAM
(Members Montreal Mining Exchange)
Tel. Main 280 84 St. Francois Xavier St. - - MONTREAL

The Toronto Testing Laboratory Ltd
Mining, Metallurgical and Industrial Chemists
Accurate assays made of
Cobalt and other ores.
Saturday Night Building, Toronto

COBALT STOCKS
PHONE MAIN 3113
IN BUYING OR SELLING
C. H. ROUTLIFFE 75 YONGE Street TORONTO. ONT.
MEMBER STANDARD EXCHANGE
Correspondence invited.

HERON & CO.
SPECIALISTS IN COBALT STOCKS
16 King Street West - - - - TORONTO

The Cobalt Market Quieter

KERR LAKE SCORES A LARGE ADVANCE.

Further Discoveries of Rich Ore—Trethewey Locates the North Vein—The Nova Scotia Meeting—La Rose's Favorable Financial Showing—Temiskaming Finds Another Vein—The Present Position of Silver Leaf.

The dealing in Cobalt shares has been of a quieter character during the week, but not without incident, the principal one being the rise in Kerr Lake shares. On Saturday, as anticipated in last week's issue. the Temiskaming directors declared a dividend of six per cent. for the last quarter of the year. The president of Cobalt Central, Mr. Thomas Nevins, also announced a prospective dividend, which was made the occasion of a market demonstration in the shares. The improvement in the price of silver, which has advanced from a low point of $47\frac{5}{8}$ cents per ounce last week, to $49\frac{1}{4}$ cents this week, has created a more cheerful tone among the silver mining interests.

COBALT CENTRAL—These shares are subject to a most evident market campaign and advanced as high as 71 early in the week, a gain of ten cents. The prospective dividend was made the basis of the advance and on Thursday came the announcement that on the Big Pete property some rich ore has been found. The reports varied as to the locality. No matter what has been found, with its high capitalization, Cobalt Central shares are selling quite beyond a parity with most of the producing mines.

KERR LAKE—When Crown Reserve was on the way to $2 and Kerr Lake was at $3.50 a share, The Post pointed out that Kerr Lake at the prices must be considered the better property. It is undoubtedly one of the richest mines in the camp. The Kerr Lake shares are now $7.25, having advanced one dollar on Monday on the announcement of very rich ore being found below the fourth level. The favorable report presented by Nova Scotia, of which Kerr Lake owns 80 per cent., was another argument in favor of the advance. In any event the shares are closely held and any buying demand will create an advance.

LA ROSE—The statement for the month of November is as follows:

	Tons	Silver contents. Ounces.	Net value.
Shipments	534	309.277	$131,389
On hand, Nov. 30	99	72,978	31,339
	633	382,255	$162,728
Less on hand Oct. 31	99	102,454	47,456
Nov. produc.	534	279,801	$115,272
Est. expense			21,825

	Ounces.	Net.
Net profit for Nov.		$93,447
Total for June, July, Aug., Sept., Oct, and Nov.	1,492,528	$560,418

Dividends for six months, 1,119,400 shares issued, amount to $335,820, leaving a balance of $224,638. The showing is an excellent one, in view of the fact that up to date the shipments have been chiefly of low grade and from the La Rose mine proper. The fact that the Privy Council did not call upon the Right of Way counsel in the appeal of the Old La Rose Company, from the judgment for $161,000, indicates that the appeal will be dismissed. This does not affect the present company, as the action was against the former owners, and was provided for in the merger.

NOVA SCOTIA—At the annual meeting on Dec. 7 the directors wisely decided to expend any surplus in new plant. But the statement was made that the directors had every reason to believe that dividends will be paid during the coming year. The profits from shipments of ore during the year were $104,117. There is a considerable quantity of screenings available for shipment, estimated at a net value of $150,000, and the estimate of second-class ore ready for shipment in the next six months is $100,000. The cost of extraction was $103,198, leaving a surplus on ore extraction account of $250,919. The ore body is from four to eight feet wide, has been developed to the 165-foot level, where rich veins have been found. The balance of treasury stock, 60,000 shares, has been sold at 65 cents a share.

SILVER LEAF—The workings have been out of ore for some time past, but development work progresses steadily. The company has nearly $100,000 in cash and smelter returns and is therefore in good shape as regards its future needs. The locality has proved so opulent that the directors have every hope of locating one of the rich ore bodies found on the nearby properties, the Crown Reserve, Kerr Lake and Lawson.

TEMISKAMING—Another rich vein has been located on this property, following the declaration of an increase in the dividend from 3 to 6 per cent. quarterly. The new 20-drill compressor, the finest in the camp, has arrived on the ground.

TRETHEWEY—The Hudson Bay vein which is on the northerly border of the property and which had dipped, has been recovered in the shaft sunk at a distance of 100 feet from the Hudson Bay line. This is an entirely new vein and as its quality and richness has already been proved on the Hudson Bay, it should add greatly to the already permanent ore values on the Trethewey.

Week ending Dec. 5.

	Tons.
La Rose	141.00
Nipissing	118.94
Crown Reserve	88,00
O'Brien	64.01
Trethewey	63.60
City of Cobalt	42.57
Temiskaming	30.00
McKinley-Darragh	30.00
Hudson Bay	30.00
Coniagas	29.50
Total	637.62

Year to Date.	Tons.
La Rose	4,490.69
O'Brien	3,272.19
Nipissing	3,255.75
McKinley-Darragh	1,695.58
Trethewey	1,186.03
Drummond	991.94
Silver Queen	901.64
*Coniagas	612.11
City of Cobalt	735.78
Hudson Bay	1,050.04
Right-of-Way	643.31
Kerr Lake	571.79
Buffalo	464.88
Temiskaming	583.97
Nova Scotia	264.08
*Cobalt Central	278.97
Nancy Helen	201.67
Watts	250.61
Cobalt Lake	202.94
Silver Leaf	186.79
King Edward	119.35
Townsite	174.24
Crown Reserve	490.46
Foster	188.65
Provincial	75.84
Peterson Lake	40.67
Chambers-Ferland	221.95
Silver Cliff	99.55
Casey Mountain	20.00
Total tons	23,280.47

Production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in ounces, second quarter, 4,073,490 ounces. value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908, 7,746,537 ounces, valued at $3,888,991. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

British America Assurance Company
A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Boker, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., L.L.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B,
Local Agents wanted in unrepresented districts.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary
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Toronto, December 12, 1908

TO NEW SUBSCRIBERS.
The Post will be sent until January, 1910, for $3. Order in time for the next issue.

WINNIPEG'S POWER MILLSTONE.

It would seem unnecessary to repeat the self-evident truism that Canada's greatest need at present is to secure all the funds from abroad that are requisite to the development of her varied resources. This fact, patent as it is, must be continually re-asserted in the face of the irresponsible wave of demagogic sentiment which is evidenced at various points throughout Canada, and, unfortunately, at two of our most progressive centres, Toronto and Winnipeg. This week we have witnessed in Winnipeg a Mayoralty election in which the choice fortunately fell on the safer candidate, but one who was compelled to shift his position in order to secure his election, and defer to the ill-informed and irresponsible popular faddism which the words "cheap power" seem to inspire. The more conservative business men of Winnipeg seem to have abandoned in despair any opposition to the public power fad and their care now is to restrain the socialistic extravagance within limits which will not hang the millstone of an unnecessary power plant around the neck of a rapidly growing city requiring all capital it can possibly secure for essential expenditures on absolute necessaries of civic life. Mr. Sanford Evans was endorsed by the business men with this expectation, but, under the force of the popular folly, he was apparently compelled to depart from his previous intention, which was announced at the initiation of the campaign, viz., of postponing the construction of civic power works for three years and making only small outlays in the meantime. He concluded his canvass by advocating the expenditure of a million dollars per annum for as many years as will be required to complete the scheme.

Those who believe in conservative civic finance will perceive the two dangerous weaknesses of the new Mayor's position: First, that he abandons his objections to proceeding with the work, moved thereto by their apparent unpopularity with the crowd; and, second, that in proposing an expenditure of one million dollars a year, he leaves the way open to, if he does not invite, an extravagant method of construction, and evades the responsibility of setting, beforehand, a limit to the capital expenditure to which the city will be committed. Such is the deadly flaw in most of the municipal schemes that interfere with the production of marketable commodities by private enterprise—a flaw which is already illustrated in the Winnipeg power situation, and is almost certain to complicate and discredit the arrangement which the city is likely to make.

It was estimated that, exclusive of distribution plant and sub-station at Winnipeg, the works would cost $3,250,000. In this was included $162,500, or 5 per cent., for engineering cost. But already $97,000 of this estimate has been spent, and while it may be said that a large part of the engineering costs must be incurred in the earlier stages of the work, still the outlay of nearly $100,000, so early in the undertaking, is pretty ominous of a disastrous expansion of the original estimated cost, to which we fear the city is doomed.

The tramway from the river to the works was estimated to cost $200,000. That amount is now found to be $237,000. Mayor Evans has already conceded that the estimated expenditure on the project will be somewhere between four and five millions.

No definite scheme for financing the power works seems to have been finally proposed. The Bank of Montreal has declined to issue bonds for the specific purpose. The intention appears to be to attempt to float them in London along with some of the general bonds of the city; and so avoid, as far as may be, attention being drawn to the project, upon which the majority of the existing council, and practically all the candidates in the recent election, seem to have set their hearts.

With the excess of cost over estimates already shown, and the admission of the most prominent of the Mayoralty candidates that the scheme will cost from four to five million dollars, it is no great hazard to conjecture that the total cost will be between five and six million dollars, and that the city will find itself saddled with an early expenditure for electricity that will force prices to the consumers up to a burdensome height. No one observing the conduct of the power electioneers would suppose that the Street Railway Company, whose power works are at Lac du Bonnet, had vainly offered to supply the city with ten thousand horse-power at $18.40, or practically the rate at which the Ontario Hydro-Electric Commission thinks that Niagara power can be supplied to the City of Toronto. But the offer was rejected, and demagogues who stood to lose little, egged the city on to set up in the power business for itself, regardless of the effect on an existing enterprise, and on the civic finances.

The ridiculous **feature of the civic** scheme is that at present there is no market for power beyond street lighting and other municipal uses. Some estimates were made by the City Engineer some two years ago as to the possible consumption of power, but the absurdity of these figures was amply demonstrated in the press of Winnipeg and the Engineer was laughed out of court. The next point is that the city cannot possibly supply electric current as cheaply as the existing company, which has made a most reasonable proposal, and one which, under the conditions, is extremely liberal.

Winnipeg should be warned by its experience over its issue of $600,000 power bonds last August when not one tender was received in response to its widely advertised offering. The city has already spent about half a million dollars on the earlier stages of its power, and has recently advertised for tenders for $1,500,000 worth of material, although no measures have been taken to secure the finances. The warning from the financial world of last summer has apparently had no effect. Winnipeg cannot afford to depreciate the price of its legitimate issues by tacking on an absolutely illegitimate extravagance of municipal ownership in competition with an existing company. Potential as is the Bank of Montreal, it cannot sully its splendid reputation among the investors of Great Britain by becoming sponsor for a scheme of this character.

Winnipeg has obtained a magnificent water power which is probably capable of producing 100,000 horse-power. Its possession is always a safeguard against any unfair rates, and it remains a reserve abiding the time when the city may in the course of many years require this power in addition to the present effective and rapidly developing supply of the existing company.

A MUNICIPAL SUGGESTION.

The editor of the London Economist, who has recently been in Canada, comments on manufacturing and other companies putting themselves up "for auction" to the highest bidding municipality. This involves a number of matters which the towns would do well to consider. An instance has occurred in the East recently involving the assumption by the municipality of what are perhaps economically unjustified obligations. It would often be good policy for the municipality considering such a step to pay for a **competent investigation** of the whole proposition **before committing** itself. Somebody eventually has to pay even a bonded debt.

FIAT JUSTITIA, RUAT PLINY.

A prominent citizen of Toronto, one of the ablest business men in the city, Mr. W. D. Beardmore, recently brought action against the City of Toronto to restrain it from proceeding with the contract signed with the Hydro-Electrical Commission on the ground that it was not in accordance with the by-law and for various other reasons relating to the public interest. The courts, when the matter came up for hearing, some ten days ago, suggested that the Hydro-Electrical Commission should be added as a party defendant, and that the necessary fiat should be secured from the Attorney-General. Application was accordingly made to the Acting Attorney-General, Sir James Whitney. It is a fully recognized principle that a fiat should be granted in all cases where the good faith of the parties is unquestioned and the litigation not frivolous. In this case the court itself through its mouthpiece, Hon. Mr. Justice Latchford, suggested that it would be eminently appropriate for the Hydro-Electrical Commission to be added. Because it is a creation of the Government a fiat is necessary.

It had been expected that Sir James Pliny Whitney, being himself a lawyer and thus not entirely without a legal education, would grant the fiat largely as a matter of course. The fiat has been refused. In a brief judgment, Sir James Whitney gives no apparent reasons for his refusal. He has one alleged reason: **Because the plaintiff** states that the Hydro-Electrical Commission is guilty of fraud and deception this allegation does not justify the issue of a fiat. This deduction is most judicial. Its logic is irresistible. The conclusion follows as inevitably from the hypothesis as dawn must follow dark. The court is written down "a hass." Nobody but a fool would have suggested that the Hydro-Electrical Commission should be made a party.

The Premier's judgment continues in a strain that would be a despair to Dogberry. When the oracle speaks let no dog bark:

"Apart from the question of fraud, the plaintiffs' contention in each case rests upon the view that the Municipal Councils had not the power under the statute to finally enter into contracts with the Hydro-Electrical Power Commission without submitting the terms of them to the ratepayers. I have personal knowledge that this was not the intention of the Legislature, and I cannot divest myself of this knowledge. It may be that at its next session which cannot now be long delayed, the Legislature may make a declaration on the subject. In refusing the applications now I reserve the leave to the applicants to renew them after the opening of the session."

Sad that such a guilty knowledge of what was passing in the minds and thoughts of all the legislators of this province should have divested Sir James of any regard for the decent obvious principles of British justice. The court has already declared the contract in a similar case invalid with the **validating statute** of the Legislature before it. Yet Sir James will bring in another validator this session and with a happy humor invites the private citizen to renew his entreaty after the Government has figuratively hit him on the head and knocked him down. Such are the ebullitions of Hydromania.

The action against the City of Toronto will proceed apart from the Hydro-Electrical Commission.

A PROMISING OUTLOOK.

At the annual meeting of the Bank of Montreal the tone of quiet confidence was very markedly in evidence. In his detailed review of trade and business Sir George Drummond, the president, noted the reduction in imports and the lessening of the gap between their amount and that of exports which is to be regarded as a healthy condition to encourage. In shipping, lumber trade and other businesses the specific conclusion arrived at by Sir George was that decided improvement had begun in nearly every mercantile industry with brightening prospects for the new year. The president made a very interesting and valuable point when he referred to the improvement in agricultural methods that was proceeding throughout Canada. Observing that an increase of 25 per cent. had been obtained over large areas in the past five years he hazarded the idea that by careful selection of seed and hybridizing the wheat plant could be made to increase its yield or shorten the period of ripening so as to avoid any risk of losing a large percentage of the Northwest crop.

Sir Edward Clouston, Bart., referred to the momentous financial year just passed and his conclusion was that the general result of the disturbance was beneficial. The increase in commercial failures from $10,000,000 to $16,000,000 brings home the reality of the dangers which threatened the commercial welfare. The prominent feature of the present is the world-wide plethora of money. It is not a money-making situation for the banks but it places Canada in a good position for future developments.

Mr. Charles R. Hosmer, the well-known capitalist and able financier, was elected to the Board of Directors in place of the late Sir Robert Reid.

THE LETTER BOX

INQUIRER, BELLEVILLE: Q.—Is there any present value or likelihood of future value in the capital stock of the Consolidated Mining & Smelting Company, incorporated under the laws of British Columbia?

Ans.—The present price of the stock is around $1 a share. Until the decline in metal prices in 1907 the company was earning and paying a dividend of ten per cent. per annum. During the past six months further discoveries of gold in the lower levels of the Rossland mines have added to the value of the company's assets. We would say that the shares decidedly had a value and that the company will resume dividends as soon as the prices of copper and lead improve. It is in the hands of directors who comprise the most responsible men in Canada.

F. H., VANCOUVER: Q.—(a) What is the position of a shareholder who took up shares in the so-called National Bank of Canada and paid 10 per cent. on same? (b) Is there still a liability to pay the balance? (c) Is there any prospect of recovering what has already been paid?

Ans. (a) He is shareholder in defunct company which is not likely to suffer revival. (b) Consequently, it is unlikely he will be called upon to pay any balance, although until the company is wound up there remains a liability which, however, could doubtless be resisted on grounds of fraud and misrepresentation. (c) No.

A. R., TORONTO: Q.—(a) What is the acreage of the Temiskaming Mining Co.? (b) Why is the old stock still quoted?

Ans.—(a) Temiskaming Mining Co. owns Temiskaming property of 20 acres in South Coleman, the adjoining Ganz property of 20 acres, and 80 acres in Bucke Township. It also owns a number of other claims, but these are not seriously regarded as possessing any value. (b) The old stock is no longer called on the Toronto Stock Exchange, Curb and any exchange, for the new shares should have been effected by this time.

THE COBALT MARKET.

The Green-Meehan Situation—A Note on Amalgamated.

The Cobalt share market after the pyrotechnics in Cobalt Central and the rapid rise in Kerr of $1.50 a share, has been without notable incident this week. The Post is in receipt of many inquiries in regard to Green-Meehan and Red Rock. Shareholders of Red Rock lost any interest they might have had when the property was bought at the liquidation sale by F. B. Chapin as the amount was probably not sufficient to meet the liabilities. The status of shareholders of Green-Meehan is not as yet affected. The shares purchased by the Mount Royal Syndicate must be pooled for six months, and, consequently, no disposition can be made in the meantime. The sum of $60,000 at the rate of $3,500 is to be spent on the Green-Meehan property. Undoubtedly the Mount Royal Syndicate contemplates a merger of Green-Meehan and Red Rock in the future. They are in control and a transfer might be forced. Unless some of the Green-Meehan shareholders were able to resist it by legal process, but such an eventuality is not a very likely one, and if a transfer of Green-Meehan occurs it will probably be on a basis acceptable to the large majority of the Green-Meehan shareholders.

Exception has been taken to our remarks in regard to Amalgamated last week. Those in close connection with the company desire it to be stated that any manipulation did not proceed from them. They state that the claim adjoining the Trethewey is under option for $250,000, and the company owns 80 per cent. of the Coleman-Cobalt, and their portion is under option for $100,000. The company also owns 95 per cent. of seven acres adjoining the Cobalt Central. These interests sold a considerable quantity of stock at the higher range of prices. At the same time they claim that both the options will be exercised and as the Amalgamated has issued only 750,000 shares they will be able to distribute at least 40 cents a share if the options are exercised. The Financial Post visited the claim next the Trethewey two weeks ago, but found little evidences of any active operations, although the statement is made that there is a force of men prospecting.

The range of prices on the Standard Exchange on Friday was.

	High.	Low.	Close.
Amalgamated	12	11½	11½
Beaver	33½	33½	33½
Chambers-Ferland	89	88½	88½
City of Cobalt	250	250	250
Cobalt Central	69½	68	68
Cobalt Lake	17	16½	16¾
Diamond Vale	17¼	17¼	17¼
Foster	42	42	42
Gifford	20	19½	20
Green-Meehan	25½	24½	25½
Hargraves	51	51	51
Kerr Lake	725	725	725
La Rose	666¾	666¾	666¾
Little Nipissing	40	40	40
McKinley-Darragh	102	102	102
Nipissing	1043	1043	1043
North Star	10	10	10
Nova Scotia	66	62	63
Otisse	46	44	44
Peterson Lake	35½	34½	34¾
Rochester	20	16½	20
Silver Leaf	13¾	13	13⅜
Silver Bar	38	38	38
Silver Queen	100	100	100
Temiskaming	164	163	163
Trethewey	143½	143½	143

THE BANK CLEARINGS.

The most agreeable feature of the bank clearings is the improvement in the smaller centres. The decrease in Montreal is due to a French-Canadian holiday which also affected business in Ottawa. Hamilton's decrease is small, and every other place is now ahead of last year. The figures are:

	Week Dec. 10, 1908.	Week Dec. 12, 1907.	Changes.	P.C.
Montreal	a$30,015,450	$32,363,586	— $2,348,136	— 7.2
Toronto	29,088,293	25,021,501	+ 4,066,792	+ 16.2
Winnipeg	19,143,826	14,164,632	+ 4,979.194	+ 35.1
Halifax	1,990,943	1,948,016	+ 42,927	+ 2.2
Hamilton	1,567,602	1,631,701	— 64,099	— 3.9
St. John	1,643 569	1,269,782	+ 373,787	+ 29.3
Vancouver	3,915,211	3,571,881	+ 343,330	+ 9.6
Victoria*	1,113,461	1,081,834	+ 31,627	+ 2.9
Quebec	2,392 082	2,264,411	+ 127,671	+ 5.2
Ottawa	2,936,054	3,356,744	— 420,690	— 12.5
London	1,352,561	1,308,150	+ 44,411	+ 3.4
Edmonton	971,559	761,911	+ 209,648	+ 27.5
Calgary	1,794,944	1,292,746	+ 502,198	+ 38.9
Total	$97,925,555	$90,036,895	+ $7,888,660	+ 8.7

*Week ending Tuesday.
aFrench Canadian holiday.

New York Stock Exchange.

Range of Prices for Week Ending Dec. 11th.

—	Closing Dec. 3	Open Dec. 4	High.	Low.	Last.
Amalg. Copper Co.	85	85	85	83	83¾
Am. Car & Foundry	46⅞	46⅞	46⅞	45⅝	45¾
Am. Locomotive Co.	56½	56¼	56⅜	55⅛	55½
Am. Smelt. & Ref.	92¾	92⅝	92⅞	90	90½
Am. Sugar Ref. Co.	132⅜	130¼	132¾	120	131¾
Am. Tobacco Co., pfd.	94⅛	94½	95¾	92	92¼
Am. Woolen Co.	30⅝	31	32⅜	31	31⅛
Anaconda Cop. Min.	50¼	50⅛	50⅝	49	49⅜
At., Top. & S.F.	98⅞	98½	99	97⅞	98
Atlantic Coast Line	111	111⅛	111⅜	110	110
Baltimore & Ohio	108½	108¼	110⅛	107⅞	109½
Brooklyn Rapid Transit	55⅝	55¾	59	55	58
Canadian Pacific	177⅝	177¼	178⅞	176	178
Chesapeake & Ohio	53¼	53¾	58⅞	52¾	58⅜
Chicago Great Western	11¼	11¾	11¾	11⅛	11⅝
Chi., Mil. & St. Paul	151¼	151	151¾	149¾	150
C., C. C. & St. Louis	67	68	69⅝	68	68
Ch., & Northwestern	173⅜	173¾	176⅜	173½	176½
Colorado Fuel & Iron	39½	40⅛	42	39	39⅞
Colorado & Southern	54⅛	54½	59	53⅜	54⅜
Consolidated Gas	164¼	162½	166	162½	165⅞
Delaware & Hudson	176	176⅛	181	176	179½
Den. & Rio Grande	36⅝	36⅞	39⅜	35¼	35¼
Dul., S.S. & At.	17	17¼	17½	16½	16½
Erie	34¼	34⅜	35⅝	33½	33¾
Erie, 2nd pf.	39	40	41	39½	40½
General Electric	158½	158	160	157½	158
Great Northern, pf.	144⅜	144¾	144¾	143	143⅜
Illinois Central	148½	148½	148½	147	147
Interb.-Metropolitan	15	15	17½	14⅝	17⅜
International Paper Co.	11¾	12	12	11½	11⅞
Louisville & Nashville	122½	122⅝	124	122	123
Mackay Companies	75¼	75⅛	75¾	74½	75
Mackay Companies, pf.	70¾	70⅝	70⅝	69½	69½
Mexican Central, pf.	16⅞	17¼	22⅛	17¼	21½
Minn. & St. Louis	48	49⅞	53¼	49½	51½
M., St. P. & S.S.M.	132¼	132	132½	131¼	131¾
M., St. P. & S.S.M., pfd.	149	....	150	147¾	149½
Mo., Kan. & Texas	39	39	39¾	37¾	39
Missouri Pacific	66⅝	66⅞	67½	64¼	65¼
New York Central	117¼	117⅞	118¾	117¼	117½
N.Y., Ont. & Western	46½	46½	47⅞	45½	46¾
Norfolk & Western	84⅛	84	85½	84	84⅝
Northern Pacific	142⅞	143¼	143¼	141¾	142
Pennsylvania R.R.	129½	129¾	130⅞	129⅛	130
People's Gas, Chi.	100¾	100¾	100⅞	100⅛	100¾
Pullman Company	172½	172½	....	....	....
Railway Steel Spring	43	43	43⅜	43	43⅜
Reading	139⅝	139⅜	142⅝	138⅜	141⅞
Rep. Iron & Steel	26½	26⅜	27⅞	25⅝	26⅜
Rock Island Co.	24⅜	24¼	24⅞	23¾	24
Rock Island, pf.	61⅞	62¼	62¼	59½	59⅞
St. Louis Southwestern	22½	22⅞	24	22¾	23½
Sloss-Shef. Steel & Iron	79½	79¼	79¼	78	79
Southern Pacific	118½	118¼	121⅞	118¼	120¾
Southern Railway	25¾	25⅜	26½	25	25¼
Texas & Pacific	35⅝	35½	35¾	33⅛	33¾
Union Pacific	181⅜	181¼	184⅜	179⅞	183
U. S. Rubber	35¼	34½	34¾	34¼	34¼
U. S. Steel	55¼	55¼	56¼	54¼	54¼
U. S. Steel, pf.	112⅞	113	113⅛	112½	112⅝
Wabash	17⅛	17⅜	19⅞	17	18¼
Western Union Tel.	69½	71	71	67½	68½
Wisconsin Central, pf.	63⅜	63¼	69½	63¼	68

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern	Dec. 7	217,500 00	188,800 00	+ 28,700 00	July 1	4,924,700 00	4,695,600 00	+ 229,100 00
Canadian Pacific	Dec. 7	1,548,000 00	1,539,000 00	+ 9,000 00	July 1	34,810,000 00	35,537,000 00	— 737,000 00
Duluth, S.S. & Atl.	Nov. 30	66,425 00	85,949 00	— 19,524 00	July 1	1,203,594 00	1,548,341 00	— 344,747 00
Grand Trunk System	Dec. 7	....	....	....	....	....	....	....
M.,St.P.& S.M. (Soo)	Nov. 30	291,832 85	328,814 58	— 36,981 73	July 1	6,070,750 11	5,691,033 61	+ 379,716 50
Mineral Range	Nov. 30	23,055 00	22,363 00	+ 692 00	July 1	361,242 00	359,825 00	+ 1,417 00
Detroit United	Nov. 30	162,302 00	161,853 00	+ 449 00	Jan. 1	6,470,116 00	6,516,333 00	— 46,217 00
Halifax Electric Tram	Dec. 7	3,151 30	2,854 32	+ 296 98	Jan. 1	168,734 87	159,294 16	+ 9,440 71
Havana Electric	Dec. 6	38,951 00	35,090 00	+ 3,861 00	Jan. 1	1,758,395 00	1,768,004 00	+ 100,391 00
Montreal St. Ry.	Nov. 30	86,397 02	83,938 08	+ 2,458 94	Jan. 1	3,269,551 08	3,199,564 64	+ 69,986 44
N. Ohio T. & L. Co.	Nov. 28	33,792 21	32,142 61	+ 1,649 60	Jan. 1	1,433,041 47	1,466,502 22	— 33,460 75
N. Ohio T. & L. Co.	Dec. 5	28,654 75	27,211 14	+ 1,443 61	Jan. 1	1,461,696 22	1,493,713 36	— 32,017 14
Toledo Railways	Dec. 7	....	....	....	....	....	....	....
Toronto Railway Co	Nov. 30	83,396 46	78,725 52	+ 4,670 94	Jan. 1	3,316,329 11	3,206,827 31	+ 109,501 80
Twin City	Nov. 30	155,899 89	150,048 52	+ 5,851 37	Jan. 1	5,786,779 67	5,520,048 82	+ 266,730 85

Net Earnings

—	October 1908	October 1907	Changes	Four months 1908	Four months 1907	Changes
British Columbia Electric Ry. Co.						
Gross	197,630 00	177,105 00	+ 20,525 00	735,211 00	633,439 00	+ 101,772 00
Less working expenses	96,075 00	86,567 00	+ 9,508 00	....	....	....
	101,555 00	90,538 00	+ 11,017 00	....	....	....
Renewal funds	14,443 00	10,750 00	+ 3,693 00	....	....	....
Net Earnings	87,112 00	79,788 00	+ 7,324 00	....	....	....
Income from investments	13,550 00	11,036 00	+ 2,514 00	356,210 00	310,393 00	+ 45,817 00
Net income	100,662 00	90,824 00	+ 9,838 00	....	....	....
Minn., St. Paul and S.S.M. (Soo)						
Gross	1,518,210 31	1,420,546 31	+ 97,664 00	4,928,144 43	4,586,505 03	+ 341,639 40
Operating expenses	675,005 01	708,111 56	— 33,106 55	2,495,809 36	2,698,734 76	— 202,925 40
Net	843,205 30	712,434 75	+ 130,770 55	2,432,335 07	1,887,770 27	+ 544,564 80
Duluth South Shore and Atlantic						
Gross	252,057 00	295,877 00	— 43,820 00	938,438 00	1,261,050 00	— 322,612 00
Expenses	171,419 00	241,179 00	— 69,760 00	665,169 00	906,844 00	— 241,675 00
Net	80,638 00	54,698 00	+ 25,940 00	273,269 00	354,206 00	— 80,937 00
Other income	10,559 00	8,191 00	+ 2,368 00	48,805 00	36,670 00	+ 12,135 00
Total income	91,197 00	62,889 00	+ 28,308 00	322,074 00	390,876 00	— 68,802 00
Charges and taxes	92,748 00	100,684 00	— 7,936 00	370,770 00	385,868 00	— 15,098 00
Deficit	1,551 00	37,795 00	— 36,244 00	48,696 00	....	+ 53,704 00
Surplus	....	....	....	....	5,008 00	....
Mineral Range Railroad.						
Gross	77,294 00	73,364 00	+ 3,930 00	296,176 00	290,367 00	+ 5,809 00
Expenses	56,385 00	63,183 00	— 6,798 00	230,252 00	229,125 00	+ 1,127 00
Net	20,909 00	10,181 00	+ 10,728 00	65,924 00	61,242 00	+ 4,682 00
Other income	37 00	23 00	+ 14 00	89 00	1,501 00	— 1,412 00
Total income	20,946 00	10,204 00	+ 10,742 00	66,013 00	62,743 00	+ 3,270 00
Charges and taxes	13,315 00	11,546 00	+ 1,769 00	51,970 00	48,454 00	+ 3,516 00
Surplus	7,631 00	....	+ 8,973 00	14,043 00	14,289 00	— 246 00
Deficit	....	1,342 00	....	....	....	....

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LONDON, ENGLAND

Chairman - - - A. M. GRENFELL

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Messrs. Chaplin, Milne, Grenfell & Co., Ltd.
Lloyds Bank, Limited Parr's Bank, Limited
Bank of Montreal

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JAMES MASON, GENERAL MANAGER

CANADA PERMANENT MORTGAGE CORPORATION
HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of Three and One-Half per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending the 31st December, 1908, and that the same will be payable on and after Saturday, the second day of January next. The transfer books will be closed from the fifteenth to the thirty-first of December, inclusive.

By order of the Board,
GEO. H. SMITH, Secretary

Toronto, November 25th, 1908.

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - $2,500,000.00

PRESIDENT. ALEXANDER SUTHERLAND.
VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER, DAVID RATZ, R. H GREENE, HUGH S. BRENNAN, J. M. ROBERTS, A. J. WILLIAMS.

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National Trust Company, Limited
DIVIDEND NOTICE No. 36

Notice is hereby given that a dividend of Two Per Cent. upon the paid-up capital stock of this Company has been declared for the three months ending 31st December, 1908, being at the rate of Eight Per Cent. Per Annum, and that the same will be payable on and after Saturday, the 2nd day of January next.

The Transfer books will be closed from the 21st to the 31st of December, 1908, both days inclusive.

By order of the Board.
W. T. WHITE, General Manager.

Toronto, December 2nd, 1908.

MR. C. A. KENNEDY A BROKER.

Mr. C. A. Kennedy has opened an office in Montreal as broker and bond dealer in the Merchants' Bank Building. He was for many years in the service of the Bank of Nova Scotia being secretary to Mr. Thomas Fyshe, the then general manager and manager of several important branches latterly Winnipeg and then returned east as chief inspector. He resigned this post to manage a bank in South Arizona but for personal reasons decided to return to Canada and has now entered the brokerage business.

Both the Grand Trunk and the Grand Trunk Pacific are going to apply to Parliament for authority to increase the securities they may sell. The Grand Trunk Pacific has given notice of its intention to apply for an act authorizing it to issue further bonds or debenture stock. The amount is not specified. The Grand Trunk Railway has given notice of its intention to apply for an act authorizing it to sell additional consolidated debenture stock and additional four per cent. debenture stock in amounts to be fixed by the act.

THE BANK OF ENGLAND.

The firmness in Sterling Exchange resulted in the engagement of $2,500,000 of gold from New York for London. The Bank of France continues to increase its holdings of gold, while the Bank of England reports a seasonable decrease in its stock of gold and bullion which is, however, more than offset by the reduction in deposits so that the proportion of reserve to liability is the highest known in recent years at this week.

The following statement shows the condition of the bank and the changes during the week to be as follows:

		Decrease.
Reserve	£23,463,000	£623,000
Circulation	28,937,000	48,000
Bullion	34,020,540	600,722
Other securities	27,648,000	845,000
Public deposits	7,431,000	615,000
Other deposits	40,839,000	854,000
Notes reserve	21,929,000	696,000
Gov't securities	14,387,500	Unch.

The items in the detailed list compare as follows with last year:

	1908.	1907.
Reserve	£23,463,000	£23,550,600
Circulation	28,937,000	28,698,400
Bullion	34,020,540	33,649,773
Other sec.	27,648,000	31,344,400
Public dep.	7,431,000	7,573,000
Other dep.	40,839,000	43,735,800
Notes res.	21,929,000	22,411,400
Gov't sec.	14,387,500	14,332,136

The proportion of the bank's reserve to the liabilities and the rate at this time for a number of years:

	Prop. of res. p.c.	Rate. p.c.
This week	48.69	2½
Last week	48.50	2½
Dec. 12, 1907	46.95	7
Dec. 13, 1906	47.02	6
Dec. 14, 1905	40.10	4
Dec. 15, 1904	45.37	3
Dec. 10, 1903	45.07	4
Dec. 11, 1902	44.53	4
Dec. 12, 1901	48.69	4

OPHIR COBALT MINES LIMITED

(No Personal Liability)

Capital - $500,000

DIRECTORS:
H. H. LANG, Cobalt, President
Vice-President City of Cobalt Mining Co., Limited.
B. W. LEYSON, Cobalt, Vice-President and Managing Director
Superintendent City of Cobalt Mining Co., Limited; Resident Manager Cobalt Townsite Mining Co., Limited; Consulting Engineer, Nancy Helen Mines, Limited.
E. P. ROWE, Cobalt, Secretary-Treasurer.
GEORGE MITCHELL, Cobalt, Attorney-at-Law.
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OR ANY TORONTO STOCK EXCHANGE BROKER

In order to comply in every particular with the Ontario Companies Act, we append the following information.

No special qualification for Directors. Minimum subscription for allotment, 10,000 shares, on which the full purchase price must be paid before allotment. Under agreement, 26th November, 1908, which may be inspected at Head Office of the Company, Cobalt, 275,000 shares and $25,000 out of the proceeds of sale of stock are to be paid W. M. Alexander and J. F. H. Ussher, Toronto, in payment for the Company's property, out of which Alexander and Ussher retain only 150,000 shares, the said sum of $25,000 and 50,000 shares being paid by them to Shutt, Wickett and others, the original owners of the property and 65,000 shares being transferred to the Directors for their services. No payment to promoters other than as above set out. Usual brokers' commission of 5 cents per share to be paid on sale of stock. Estimated preliminary expenses not to exceed $2,000. Dated and filed with the Provincial Secretary the fifth day of December, 1908.

MONTREAL RIVER GOLD FIELD

TITAN
MONTREAL RIVER MINES, LIMITED

(a) Authorized Capital, $2,000,000, in $1.00 shares; Treasury, 500,000 shares.
(b) Four 40-acre claims in Temagami Reserve, west of Willison Township, in the now famous Great South Bend District, which includes Gowganda, Miller, Bloom and Alma Lakes.
(c) An immense reef of gold-bearing quartz extends for about a mile across these claims, and averages nearly 50 feet in width. There are also several veins from 4 to 6 feet wide. Surface assays from $2.40 per ton upwards. Leaf gold and nuggets have been found on surface.
(d) Quartz and geological conditions similar to the Rand, South Africa; but there are no sulphides, all free milling quartz.
(e) Shaft down 30 feet and development work being pushed vigorously.
(f) Five favorable reports in prospectus—three from reliable mining engineers.
(g) Directors: President, J. W. Garvin, B.A., of Peterboro' and Toronto; Vice-President, E. S. Edmondson, Esq., General Manager of West Toronto and Oshawa Electric Power Companies; Sec.-Treas., D. A. McPherson, M.D., Toronto; J. H. McKnight, Esq., President of J. H. McKnight Construction Co., Ltd., Toronto; Charles Salkeld, Esq., Cobalt, and Charles Holt, Esq., Solicitor, London, Eng.
(h) No promotion stock. Original owners amalgamated their properties into a joint stock company.
(i) Directors own 384,500 shares; two Directors were among the original owners of the claims; the other four purchased their stock.
(j) First 100,000 shares of Treasury stock offered at the nominal price of 20c a share.
For full particulars apply to J. W. GARVIN & CO., Financial Agents, 29 Manning Arcade, Toronto, Ont., or to any well-known Toronto Brokers.
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GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

INCORPORATED 1885.

The TRADERS BANK Of Canada

Capital and Surplus $6,350,000 Total Assets $34,000,000

DIVIDEND No. 51

Notice is hereby given that a dividend at the rate of Seven per cent. Per Annum, on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the bank and its branches on and after Saturday, 2nd January, 1909. The transfer books will be closed from the 17th to the 31st December next, both days inclusive.

The annual general meeting of shareholders will be held at the Banking House, in this city, on Tuesday, 26th January, 1909. Chair to be taken at 12 o'clock noon.

By order of the board,
STUART STRATHY,
General Manager.

Toronto, November 16th, 1908.

SIR HENRY MILL PELLATT NORMAN MACRAE
REGINALD PELLATT

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THE BANK OF MONTREAL

The ninety-first annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution on Dec. 7th, at noon.

There were present:—Sir George Drummond, K.C.M.G., president; Sir Edward Clouston, Bart., vice-president and general manager; Sir William C. Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Greenshields, Charles R. Hosmer, David Morrice, Alexander T. Paterson, G. F. C. Smith, Huntly R. Drummond, Lieut.-Col. Prevost, B. A. Boas, James Tasker, W. R. Miller, James Kirby, K.C., R. W. Shepherd, Roswell C. Fisher, Henry Mason, Wm. Stanway, W. B. Blackader, Bartlett McLennan, Henry Joseph, R. Campbell Nelles, Henry Dobell and M. S. Foley.

On motion of Mr. R. B. Angus, seconded by Hon. Robert Mackay, Sir George Drummond, President, was unanimously voted to the chair, after which it was resolved: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and Bartlett McLennan; and that Mr. James Aird be secretary of the meeting."

Sir Edward Clouston then submitted the report of the Directors as follows:

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1908.

Balance of Profit and Loss Account, 31st October, 1907		$ 699,969.88
Profits for the year ending 31st October, 1908, after deducting charges of management, and making full provision for all bad and doubtful debts		1,957,658.68
		$2,657,628.56
Dividend 2½ per cent. paid 1st March, 1908	$ 360,000.00	
Dividend 2½ per cent. paid 1st June, 1908	360,000.00	
Dividend 2½ per cent. paid 1st Sept., 1908	360,000.00	
Dividend 2½ per cent. payable 1st Dec., 1908	360,000.00	
	$1,440,000.00	
Amount credited to Rest Account	$1,000,000.00	2,440,000.00
Balance of Profit and Loss carried forward		$ 217,628.56

Since the last Annual Meeting Branches have been opened at Stirling, Ont., Gretna, Man., Grimsby, Ont., St. Hyacinthe, P.Q., Hosmer, B.C., and Sherbrooke, P.Q., and Sub-Agencies at Magrath, Alta., Cardston, Alta., and Peel Street (Montreal). The arrangements mentioned in our last Report for opening a Branch at Prince Rupert have not yet been completed. The Sub-Agencies at Sherman Avenue (Hamilton) and Queensville, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Sir Robt. Reid, who had been a member of the Board for upwards of eight years.

The vacancy on the Board has been filled by the election of Mr. C. R. Hosmer.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) G. A. DRUMMOND,
President.

Bank of Montreal, 7th December, 1908.

GENERAL STATEMENT.

The General Statement of the position of the Bank, 31st October, 1908, is as follows:—

LIABILITIES.

Capital Stock			$ 14,400,000.00
Rest		$12,000,000.00	
Balance of Profits carried forward		217,628.56	
		$12,217,628.56	
Unclaimed Dividends		2,803.01	
Quarterly Dividend, payable 1st December, 1908		360,000.00	12,580,431.57
			26,980,431.57
Notes of the Bank in circulation		$12,417,132.00	
Deposits not bearing interest		38,766,918.23	
Deposits bearing interest		105,192,365.64	
Balances due to other banks in Canada		112,312.36	
			156,488,728.23
			$183,469,159.80

ASSETS.

Gold and Silver coin current		$ 5,168,887.33	
Government demand notes		9,542,088.25	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		600,000.00	
Due by agencies of this bank and other banks in Great Britain	$7,331,267.66		
Due by agencies of this bank and other banks in foreign countries	11,959,588.00		
Call and Short Loans in Great Britain and United States	40,689,956.00		
		59,980,811.66	
Dominion and Provincial Government Securities		956,562.07	
Railway and other Bonds, Debentures and Stocks		8,105,233.57	
Notes and cheques of other Banks		3,492,713.65	
			87,846,296.53
Bank Premises at Montreal and Branches			600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets		$94,762,020.73	
Debts secured by mortgage and otherwise		176,404.85	
Overdue debts not specially secured (loss provided for)		84,437.69	
			95,022,863.27
			$183,469,159.80

Bank of Montreal,
Montreal, 31st October, 1908. E. S. CLOUSTON, General Manager.

THE PRESIDENT'S ADDRESS.

The President, in moving the adoption of the directors' report, said:—

A year ago business in the United States was staggering under a sudden collapse of credit and acute money stringency, while in Canada the brakes had been applied and the slowing down process had begun. To-day the situation is much improved, confidence has been largely restored, credit is again good, the money markets of the world are abnormally easy, but the volume of trade has been considerably diminished. Measured by the value of imports, the shrinkage in Canada within a year has been approximately 20 per cent., namely, from $362,460,000 to $297,300,000, the figures being for the twelve months ending October 1st, 1907 and 1908 respectively.

On the other hand, the value of domestic exports in the same period has been well maintained, being $231,500,000, as against $244,200,000 last year.

The daily business of the country, as gauged by bank note circulation, at no time showed a shrinkage exceeding 5 per cent.

In view of the great excess to which imports had grown over domestic exports, amounting to upwards of 100 million in 1907, the subsequent contraction in imports must be regarded as a healthy condition. The gap between exports and imports may be still further contracted with advantage, and it is to be hoped that this process will be steadily continued. No doubt this reform was assisted by the repeated recommendations of economy emanating from all financial quarters, and it is gratifying to note that the liquidation process compelled by monetary conditions has been accomplished in Canada with, upon the whole, little disturbance, and practically without any great disaster.

Commercial loans have been reduced by the banks sixty millions, or upwards of 10 per cent., with a contraction of less than 5 per cent. in the volume of domestic trade as measured by note circulation.

Immigration has fallen off about 50 per cent., but the quality of late has been good, farmers and farm laborers predominating.

The great feature of the year has been the excellent crops secured by the Northwest Provinces, Manitoba, Alberta, Saskatchewan, variously estimated as in wheat 105 to 115 million bushels; oats, 100 million bushels; barley, 25 million bushels; in addition crops of flax, potatoes, etc. The money value of the grain crops to these farmers will approximate 125 million dollars earned by a territory practically deserted up to a comparatively recent date. We have further from the same territory the report that an unusually large percentage of fall ploughing has been done, that the land is in the very best condition and a very considerable increase in acreage indicated for next season.

The export demand for our surplus farm products has been above the average, and a large proportion of these has already been marketed. In Ontario and Quebec, however, the brilliant prospects of spring were somewhat clouded over by a long continued mid-summer drought. As regards the special business of this port, the exports of wheat and oats were in excess of last year, being respectively 27,485,034 and 1,268,803 bushels. Most other grains were somewhat short.

Shipping—There is a widespread depression in shipping the extent of which may be imagined from a report from the North of England that about a million tons of steamers were already laid up, and many more will require to go into the ranks of the unemployed during the winter. Notwithstanding this the trade of the St. Lawrence has fairly well held its own. Some voyages, no doubt, were unremunerative on account of vacant space, but both passengers and freight were, upon the whole, profitable, which is another proof of the advantages which the St. Lawrence route possesses. The tendency in all new vessels is towards increased size and carrying capacity, demanding due provision in all harbor and channel work of the future.

The Lumber Trade—The exports of lumber and deals for the past year to both Europe and the United States have fallen below those of the year previous, both in volume and value. Pine deals have declined $3 to $4 per 1,000 feet, and spruce $2 per 1,000 feet, from which decline there has already been a partial recovery. This is considered a favorable omen, and a sign that the depression which has hung over the lumber trade for some time past is about to be dispersed, and that a more active business in the future may be looked for.

The British market shows an improvement, Liverpool advices being of a more cheerful tone. Quebec pine and spruce deals are being enquired for, and as stocks are somewhat heavy, their realization would be a great help to the trade.

The opinion seems to prevail that the turning point has been reached, and that better times are near at hand.

Exports—As regards the exportable products, it may be said that eggs, cheese, ham, bacon and meats, butter and apples, all showed a falling off, and wholesale grocery houses after having felt the depression in business in the past year, now speak of a decided improvement, with brightening prospects for the coming year.

Exports of Produce—The value of the principal exports of produce from this port during the past season of navigation are computed as follows:

Grain and flour	$32,948,000
Butter and cheese	19,157,000
Hams and bacon	2,101,000
Total	$54,206,000

If to the above we add the exports of cattle, $4,716,700, we have a grand total of $58,922,700.

Dry Goods—The effects of the panic of last October were not immediately felt by the dry goods trade. The general trade was so good in 1907 that the full effect did not appear until January, 1908. For six months previous to that a certain amount of taking in of extra canvas had been going on, as money had been very scarce. Arrangements had been made before October for a probable decrease in sales for spring, 1908, but the decrease in turnover was a great deal more than anticipated, reaching as much as 20 to 30 per cent. from 1st January to 1st June. After that the improvement began, and for the fall six months the loss of business was about half this amount, or 15 per cent.

Buying has been conducted everywhere on conservative lines for next spring season, 1909, which is just beginning. Orders taken in advance by the travelers are very fair.

The capacity of the Canadian cotton mills and calico printers is likely to be taxed in many lines to its full capacity, as they have received large orders which last year were placed in Manchester. Fine and coarse wools have advanced in England, and manufacturers of woolen dress goods in France have refused orders, except at an advance in price.

The good crops have helped collections very much, and the financial state of the retail trade is quite satisfactory. Comparatively few bad debts have been made by the wholesale trade during the year. (This is one of the features of this panic, as the Bank of Montreal returns show.) Generally the prospects seem distinctly improved, and the outlook decidedly hopeful.

Iron and Hardware—While some of our large wholesale firms complain that business has fallen off in the past year, everything points to an increased trade in the future. Manufacturers of iron and steel report increasing orders for future delivery, and a heavy spring business is anticipated.

Leather — Both business and profits have been curtailed in the past year, owing partly to the increased cost of hides, and the low price of leather, but prospects for the coming year are most encouraging. The allied trade of boots and shoes shows very similar results for the year.

Railway Construction—The past year certainly was, and the present holds out the prospect of being emphatically the era of railway construction. The Grand Trunk Pacific between Prince Rupert and Moncton is likely to occupy a considerable time, while it cannot be overlooked that most of the other railways in the country have been occupied with extensions, much greater than the public have any idea of. For example, the Canadian Pacific Railway at the end of June had over 700 miles under construction in different sections of the country, and the Canadian Northern was also engaged in increasing its mileage in Quebec and the western provinces.

The vast importance of the improvement of the agricultural products of the country must be an excuse for introducing a subject occupying a great deal of attention in other countries as well as here, and closely bound up with the prosperity of the country, and, of course, of this and other banking institutions. When we reflect that the annual value of the products of the soil of Canada must exceed four hundred millions of dollars, any percentage in increase in quantity or improvement in quality of our crops becomes of enormous importance. For example, if by selection of the seed or by hybridizing, with the light thrown on this subject by Mendel's discovery, the wheat plant can be made to increase its yield or shorten the period of ripening, even by days, it might mean the difference in the Northwest of saving or losing a large percentage of the crop.

In the magnificent instalation of Sir Wm. Macdonald at St. Anne's, which, after all, is only the continuation and culmination of his work in the same direction all over the Dominion, this question of improvement in the grain plant and in the fertilizing of the soil has been a subject of careful research and experiment, and no doubt will continue to be so.

Dr. Robertson is sanguine enough to state that within five years past an increase of more than 25 per cent. has been obtained over large areas in Canada, on the average yield per acre of wheat, barley and oats, by improvement in the quality of the seed sown. It is not too much to hope that this improvement will continue as fresh discoveries are made and their application extended, and that the research and experimental department of the Macdonald and other colleges will prove the most important institutions in the country.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:

Since I last had the pleasure of meeting you and giving an account of my stewardship, we have passed through a very momentous financial year. For several months our American neighbors were not, practically, on a specie basis, and though in Canada we considered that we were in a fairly sound condition, we were somewhat in the position of a man living in a fireproof house with his neighbor's residence ablaze. He believes himself safe, but is naturally nervous as to the result. I said, in a fairly sound condition, for though our state was satisfactory enough for normal times, the country's great prosperity had brought about an abnormal demand for money. We were overtrading on inadequate capital; everyone from the Government to the individual was spending too much and living too extravagantly. Canada's financial resources were strained to the utmost, and when in addition, there came a crisis in the United States, and extraordinary conditions elsewhere (witness a 7 per cent. Bank of England rate), we certainly had grounds for uneasiness, and good reason for putting on the brakes, financially, in rather an emergent manner. Fortunately, some of us had begun to do so before the crisis arrived. The general result of all this disturbance has been beneficial, and what I said last year; that we would eventually reach a better and a sounder basis, is coming to pass. Largely as the result of a harvest of exceptionally high quality, which is realizing excellent prices, Canada to-day is in a good commercial position, and can look to the future with renewed hope and satisfaction. Not that we are in a condition to start a boom; but if our people will continue the conservative policy which is at present animating their conduct of business, we will emerge stronger and better in every way.

Reference to the record of commercial failures which, during the past year, have increased from $10,000,000, the average of recent years, to $16,000,000, brings home the reality of the dangers which have threatened our industrial welfare. These are large figures, but considering the strain and stress of the times, the great expansion in business, and the heavy stocks carried last autumn, we may reasonably consider the commercial community to have weathered the storm fairly well, and I think it may be claimed that the banks did their share in carrying them through a season of trouble.

During the year we have had three bank failures—the Sovereign Bank of Canada, La Banque de St. Jean, and the Banque de St. Hyacinthe. It is hardly necessary to state that in no case have the noteholders suffered, and it is worthy of notice that since the circulation came more directly under the supervision of the Canadian Bankers' Association, there has been no failure of a bank which has disclosed any tampering with its circulation, either by over-issue or otherwise.

Through the assistance of a number of the banks, the Sovereign Bank is being liquidated without loss to its depositors. This was a case of "modern" banking, where unusual methods were adopted to attract deposits, and depositors can hardly be blamed if in the future they look askance at any bank which adopts catchpenny means of soliciting the savings of the people. They will certainly be justified in considering such devices signs of weakness on the part of the institution employing them.

The two other banks which I mentioned were small affairs, whose failures affected only the communities they served, but to the credit of those communities be it said that they behaved with admirable self-control, under trying circumstances. In each case the difficulty was too serious to warrant outside banking assistance. Whilst, however, the failure of the St. Jean institution was consequent upon mismanagement, the responsibility for which the criminal courts have been called upon to fix, that of the Banque de St. Hyacinthe shows how bad business, contracted originally by over-ambitious management, because an ever-increasing incubus, which must infallibly prove the downfall of a small and localized concern.

In July last, a brief Act of Parliament amended the Bank Act to the extent of enabling banks during the usual season of moving the crops (1st October to 31st January), to issue additional notes to the amount of 15 per cent. of each bank's combined capital and reserve.

Although desirable as a precaution against any sudden shortage of currency, such as our neighbors sometimes suffer from, very little use has yet been made of the privilege by the banks. This season, at least, it was not a necessary facility, as shown by the fact that, at the close of October, the balance of notes of chartered banks available for circulation exceeded $19,000,000; this, too, notwithstanding an usually heavy crop, which had to be moved in a limited period.

The explanation is, no doubt, that the increased number of branch banks in the country has become an important factor in assisting the crop movement, giving the farmer quick payment for his grain and aiding the prompt deposit of its proceeds. Thus circulation is returned to the banks with little delay, enabling them to re-issue notes and taking them out of the pockets of the farmers, where, in former years, they became locked up.

The prominent feature of the present situation as contrasted with that of a year ago is the world-wide plethora of money. The contrast is rendered greater by the fact that the late stringency was intensified by senseless hoarding, not only by individuals, but, in some cases, by banks. Such hoarding aggravated that want of confidence by which it was begotten, and rendered the crisis more acute. When, after the turn of the year, the normal financial loosening took place, the hoarded funds came out and swelled the supply of available cash. This soon became of unusual volume, owing to an enforced general liquidation and a desire to place business on a basis more commensurate with the capital employed.

When Europe untied the purse strings once more, she facilitated the liquidation of government and municipal advances at home by the flotation of loans in foreign countries. Thus it has come to pass that our deposits have increased $17,000,000, while our loans, other than call, have decreased $10,000,000, making our present percentage of immediately available assets 57 per cent., as against 43 per cent. a year ago. Containing such features, the financial statement laid before you shows an exceptionally strong position—stronger, indeed, than is necessary. Unfortunately, it is not a money-making position, as the rates ruling in the London and New York markets, where we are obliged to carry a large portion of our reserves, are unusually low, and I am afraid we cannot look forward to very good profits during the coming year. But, after all, lean years will come, and, as history repeats itself, it proves, in its application to banking at least, that conservative methods are the only ones which can safely be employed alike in times of prosperity and leanness, to build, in fair weather, a structure which will not be shaken by the inevitable storm.

The motion for the adoption of the directors' report was then put and was carried unanimously.

Mr. B. A. Boas remarked: "Before moving the resolution I hold in my hand, I have a few words to say, and I have no doubt all the shareholders will join with me in congratulating our Vice-President on the great honor which has been shown him by His Majesty the King. We all trust he will live for many years to enjoy the distinction and to be the guiding spirit of this Bank. I now move:

"That the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and unanimously concurred in, after which Mr. Charles R. Hosmer moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank for their services during the past year."

This was seconded by Sir Thomas Shaughnessy, and was unanimously agreed to.

The Vice-President, in returning thanks, said: "With reference to Mr. Boas' kind remarks, I do not look upon the honor given me by His Majesty as an honor to me personally, but because of the position I occupy—I was chief executive officer of this Bank and also President of the Bankers' Association—it is an honor to the Bank of Montreal and to the Canadian Bankers' Association."

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS.
SIR EDWARD CLOUSTON, BART.,
HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O.
E. B. GREENSHIELDS.
CHARLES R. HOSMER,
SIR WILLIAM C. MACDONALD,
HON. ROBERT MACKAY,
DAVID MORRICE,
ALEXANDER T. PATERSON,
JAMES ROSS,
SIR THOMAS G. SHAUGHNESSY, K.C.V.O.,
THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O.

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DIVIDEND NOTICE
Canadian Westinghouse Company, Limited

A quarterly dividend of one and one-half per cent. (1½ per cent.), has been declared upon the outstanding Capital Stock of the Company, payable January 11th, 1909, to Shareholders as of record at the close of business December 31st, 1908. Transfer books will be re-opened January 11th, 1909, at 10 o'clock a.m. Cheques will be mailed to Shareholders.
By order of the Board.
JOHN H. KERR, Secretary.
Hamilton, Canada, December 4, 1908.

DIVIDEND NOTICE.
Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirty-first of December, 1908, being at the rate of 7 per cent. per annum, has been declared on the common stock of the company.
The above dividend is payable on the first day of January, 1909. The transfer books of the company will be closed from the fifteenth to the thirty-first day of December, both days inclusive.
By order of the Board,
H. G. NICHOLLS, Secretary.
Toronto, December 7th, 1908.

The Toronto Mortgage Co.
Dividend No. 19

Notice is hereby given that a dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, instant, and that the same will be payable on and after Saturday, 2nd January, 1909.
The Transfer Books will be closed from 16th to 31st inst., both days inclusive.
By order of the Board,
WALTER GILLESPIE,
3rd December, 1908. Manager.

THE CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED
DIVIDEND No. 95.

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. (being at the rate of Seven Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the
SECOND DAY OF JANUARY, 1909
The Transfer Books will be closed from the 17th to the 31st days of December, both days inclusive. By order of the Board.
EDWARD SAUNDERS, Manager.
Toronto, 25th November, 1908.

DIVIDEND No. 13.
KERR LAKE MINING COMPANY
OF COBALT, ONT.

New York, Dec. 1, 1908.
The Board of Directors have this date declared a regular quarterly dividend of three per cent. (3 per cent.) upon the capital stock of the company, payable Dec. 15th, 1908, to all stockholders on record at the close of business Dec. 7th, 1908. Transfer books will be closed from 3 p.m. Dec. 7th, 1908, to 10 a.m. Dec. 16th, 1908, inclusive.
J. J. STEINDLER,
Secretary-Treasurer.

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Quarterly Dividend No. 48, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after January 2nd, 1909.
The transfer books will be closed from the 21st day of December, 1908 to the 2nd day of January, 1909, both days inclusive.
By order of the Board.
W. J. DeBLOIS, Secretary.

Agricultural Savings and Loan Co., London, Ontario
Dividend No. 73

Notice is hereby given that a Dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 31st December, and that the same will be payable on and after Saturday, the second day of January next.
The transfer books will be closed from the 15th to 31st day of December, both days inclusive.
By order of the Board.
C. P. BUTLER, Secy.-Treas.

Niagara Navigation Co., Ltd.

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. for the year) has been declared upon the capital stock of this company, and the same will be payable on the 2nd January, 1909.
The transfer books will be closed from the 16th of December to the 31st of December, 1908, both days inclusive.
The annual meeting of the shareholders will be held on Tuesday, the 12th of January, 1909, at noon, at the office of Messrs. Osler & Hammond, 21 Jordan Street, Toronto.
By order of the board,
B. W. FOLGER, Manager.
Toronto, Dec. 8th, 1908.

The Colonial Investment and Loan Company
Half-Yearly Dividend

Notice is hereby given that a dividend of two and one-half per cent. on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1908, and that a dividend of two and one-half per cent. upon the ordinary permanent stock of the company has been declared for the half-year ending December 31st, 1908, and that the same will be payable on and after Saturday, the 2nd of January next.
The Transfer Books of the Company will be closed from the 15th to the 31st of December, inclusive.
By order of the Board,
A. J. JACKSON, General Manager.
Dated this 11th day of December, 1908.

The Real Estate Loan Company of Canada, Limited
Dividend No. 44.

Notice hereby is given that a dividend of two and three-quarters per cent. upon the Capital Stock of the Company, being at the rate of 5½ per cent. per annum, has been declared for the half-year ending 31st December, 1908. The above will be payable at the offices of the Company, No. 2 Toronto Street, Toronto, on and after 2nd January next. The Transfer Books will be closed from the 16th to 31st inst., both days inclusive.
By order of the Board.
E. L. MORTON, Manager.

THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31 next (being at the rate of eight per cent. per annum) on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of January next.
The Transfer Books will be closed from the 17th to the 31st December, inclusive.
The Annual General Meeting of the Shareholders for the Election of Directors and the transaction of other business will be held at the Head Office of the Bank in Toronto, on Tuesday, January 26, 1909, at 12 o'clock noon.
By order of the Board.
W. D. ROSS,
General Manager.
Toronto, November 17, 1908.

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Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BOND CALENDAR.

By-laws to be Voted On.

Dec. 14, Arcola, Sask.—The ratepayers will vote on a by-law to issue $60,000 6 per cent. 30-year waterworks debentures. J. S. Bush, Sec.-Treas.

December 15, Winnipeg, Man.—The ratepayers will vote on the following by-laws: To issue $400,000 debentures for the purpose of constructing an overhead viaduct on the C.P.R. property between Brown and Brant Sts.; to issue $215,402 debentures for the establishment of a suburban police patrol, stations and signal service. C. J. Brown, City Clerk.

January 1, Toronto, Ont.—The ratepayers will vote on a by-law to issue $200,000 40-year 4 per cent. debentures for the following purposes: $50,000 Toronto Hospital for Incurables; $50,000, Western Hospital; $50.000 Grace Hospital, and $50,000 to St. Michael's Hospital; also to issue $215,000 40-year 4 per cent. debentures for the extension of Wilton Avenue across the Don River. W. A. Littlejohn, City Clerk.

The Following By-laws Will Be Voted on by the Ratepayers on Jan. 4.

Barrie, Ont.—$12,000 4½ per cent. 20-year, to be issued for electric light purposes; $2,000 4½ per cent. 5-year park purposes; $11,000 4½ per cent. 20-year park purposes. C. Donnell, Town Clerk.

Fergus, Ont.—To issue $12,000 5 per cent. concrete pavement debentures. Wm. Ross, Town Clerk.

Fort William, Ont.—To issue $170,000 4½ per cent. 30-year debentures for the purpose of improving the street railway system; $9,000 20-year 4½ per cent. electric railway debentures; $10,000 15-year 4½ per cent. electric light debentures; $5,000 4½ per cent. 20-year debentures for the purpose of acquiring certain lands for city purposes; $6,000 20-year 4½ per cent. debentures for purchasing lands from the Dominion Government for street railway purposes, and $82,000 4½ per cent. 30-year waterworks debentures, and $18,000 15-year 4½ per cent. debentures for the purpose of extending and improving the telephone system. A. McNaughton, City Clerk.

Galt, Ont.—$10,000 4½ per cent. 15-year debentures, issued for street improvement purposes. J. McCartney, Town Clerk.

Hamilton, Ont.—To issue $300,000 20-year 4 per cent. debentures for permanent roadways. Also $65,000 4 per cent. 20-year sewer debentures. S. H. Kent, City Clerk.

Haileybury, Ont.—To issue $5,000 10-year 5 per cent. fire hall debentures. P. A. Ferguson, Clerk.

London, Ont.—To issue $6,000 4½ per cent. 30-year debentures for the erection and equipment of free swimming baths. S. Baker, City Clerk.

Jan. 4th, Renfrew, Ont.—A vote will be taken on a by-law to issue $5,000 for the construction of sewers.

Niagara Falls, Ont.—$3,000 for an armory, $7,000 for sewer extensions and $8 300 for improvements to three city fire halls.

Port Arthur, Ont.—$28,500 5 per cent. 30-year debentures for the purpose of paying for the double-tracking of the electric street railway.

Sarnia, Ont.—To issue $5,500 5 per cent. 10-year town hall debentures. J. D. Stewart, Town Clerk.

Stratford, Ont.—$25,000 4½ per cent. 30-year sewerage debentures; also $15,000 lake and park improvement debentures, R. R. Laney.

St. Thomas, Ont.—$40,000 20-year 4½ per cent. sewerage debentures. W. R. Doherty, City Clerk.

Windsor, Ont.—To issue $9 000 5 per cent. 20-year public park debentures. Stephen Lusted, Town Clerk.

Peterboro.—$30,00 for the purchase of land for exhibition and park purposes; $21,000 for street extensions; $49,000 for the re-building of Smith St. bridge over the river.

By-law Election Results.

Didsbury, Alta.—A by-law is being prepared to erect a building to contain a small fire hall, council chamber, lock-up and reading room and library at a cost of $2,000 or $2,500.

Dunnville, Ont.—A by-law has been passed by the ratepayers to grant a $15,000 bonus to the Dunnville, Wellandport and Beamsville Electric Railway.

MacLeod, Alta.—Two money by-laws have been carried by the ratepayers: $35,000 to instal a sewerage system in the town, and $55,000 for additions to the electric light and water systems.

Listowel, Ont.—The ratepayers have approved of a by-law granting a loan of $25,000 to the Moris Piano Co. for the purpose of re-building their factory which was recently destroyed by fire.

Moose Jaw, Sask.—The ratepayers have carried the following by-laws: $35,000 for purchasing a site for a new fire hall, providing equipment and installing a fire alarm system; $40,000 for extending the sewer system, and $30.000 for constructing a spur track.

North Toronto, Ont.—A by-law has been passed to issue $5,000 public school debentures. Wm. J. Douglas, Town Clerk.

Tenders Wanted.

Jan. 5, Buckingham, Ont.—Tenders will be received for $57,000 30-year 5 per cent. debentures. F. M. Gorman, Sec.-Treas.

December 12, Souris, Man.—Tenders will be received for $6,798 6 per cent. 20-year local improvement debentures. J. W. Breakey, Sec.-Treas.

December 15, Rossland, B.C.—Tenders will be received for $21,000 5 per cent. fire department debentures maturing 1925, and $22,000 5 per cent. waterworks debentures maturing 1928. J. F. Collins, City Treasurer.

December 15, Melfort, Sask.—Tenders will be received for $3,600 8 per cent. 20 annual instalments. A. McN. Stewart, Sec.-Treas.

December 15, Swan River, Man.—Tenders will be received for $6,000 6 per cent. 15-year local improvement debentures. B. E. Rothwell.

December 18, Winnipeg, Man.—Tenders will be received for $200,000 35-year 4 per cent. school debentures. R. H. Smith, Sec.-Treas. Public School Board.

THE BANK OF TORONTO.

Profits Practically Same as Last Year—The Business Has Remained on an Even Keel.

The Bank of Toronto for the year ending Nov. 30th, 1908, has fared better in the matter of profits than most of the leading institutions whose reports are now to hand. The net earnings were $582,156, as compared with $586 635 in 1907, so that decrease is quite inappreciable. The rate of earning on the capital of $4,000,000 is 14.55 per cent. The usual 10 per cent. dividend has been paid, $10,000 transferred to the Officers' Pension Fund, $95,813 written off bank premises, and $227,050 carried forward to next year, which compares with $150-708 last year. The deposits are $26,-879,805, as against $25,407,593 in 1907. The decline in business loans has been small, the total amount being $26,688,-230, compared with $28,181,665 last year. The two items indicate the very constant character of the Bank of Toronto's operations. A noteworthy item is the very marked increase in gold and Government notes, and the gain in quick assets.

The general statement compares as follows:

Liabilities

	1908.	1907.
Circulation	$ 3,674,244	$ 3,686,624
Deposits	26,879,805	25,407,593
Bal. due banks..	227,106	99,228
Dividends	101.698	101,134
	$30,882,853	$29,290,579
Capital	4,000,000	4,000,000
Rest	4,500,000	4,500 000
Int. and rebate .	145,700	156,000
Bal. forward ...	227,051	150,709
Total	$39,755,604	$38,097,288

Assets.

	1908.	1907.
Gold and Dom. notes	$ 4,634,655	$ 3,400,761
Notes and cheques of banks	1,251,632	1.087,897
Balances due from banks	1,657,028	647,455
Deposit for circulation	160,000	163,000
Bonds and stocks	2,358,530	2.605,807
Call loans	1,597.429	1,201,492
	$11,659,274	$ 9,106,412
Current loans...	$26,688,230	$28,181,665
Overdue debts ..	10,854	32,546
Loans to bank...	597,246	....
Bank premises .	800 000	776,665
Total	$39,755,604	$38,097,288

Bank Notes

Mr. W. J. Hill has been promoted to the position of acting manager of the Home Bank of Canada office in London. Ont. Mr. A. W. Hart, accountant of the Church St. office of the Home Bank in Toronto, succeeds Mr. Hill as accountant in the London office.

Messrs. F. N. McCrea and B. C. Howard, the new directors of the Eastern Townships Bank, the one succeeding the late N. W. Thomas, the other being an additional member, are both members of the Sherbrooke City Council and prominent lumber merchants.

Mr. Thos. McDougall, general manager of the Quebec Bank, will retire shortly owing to advancing years. Mr. B. B. Stevenson, manager of the Montreal branch, is spoken of as his successor.

The affairs of the Pillsbury Washburn Milling Co., of Minneapolis, which was compelled to suspend last summer, are resulting in a satisfactory manner to the creditors. A payment of 50 per cent. in cash will be made and the balance in second mortgage 20-year sinking fund bonds. It is even expected that the surplus may be sufficient to pay a five per cent. dividend on the preferred stock.

Mr. C. K. Temple, manager of the Molsons' Bank at Knowlton, P.Q., who was compelled to undergo an operation in Toronto to remove his left eye, has been doing well and is fast recovering. The operation was necessitated as the result of an old injury received while playing hockey.

LA BANQUE DE HOCHELAGA.

While La Banque de Hochelaga, which had an exceptionally successful year in 1907, has not maintained the same high rate of earnings as last year, the result of the year's business is largely in excess of any previous year, the profits being $381,000 for the year ending Dec. 1, 1908, as against $449,794 in 1907 and $347,507 in 1906. The rate of earning is 15.24 per cent., which compares favorably with most other Canadian institutions. As a result the regular eight per cent. dividend was paid and after the usual deductions the sum of $150,000 was placed to the credit of the reserve fund, which now stands at $2,150,000 with a capital of $2,500,000. There has been an appreciable increase in the deposits which amount to $12,898,000 as compared with $11,852 900 last year, an increase of nearly nine per cent.

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Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for nine months, 1908 High	Date	Low	Date	Closing one year ago, Dec. 13. Ask	Bid	Friday, Dec. 11. Ask	Bid	Range for week ending Dec. 10th in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce	180	153	164	Feb.	*155	May	165	....	....	170	°168	171½	°168	171½	105
50	3,979,730	4,977,703	323,860	....	1st Oct. q.	3	Dominion	267	215¾	234	Sept.	216	Jan.	220	....	245	243	244	245	244	244⅛	73
100	2,472,860	2,472,860	217,950	....	1st Sept. q.	2½	Hamilton	217	180	196	Aug	185	Apl.	....	*185	203	200	°200	°200	°200	°200	1
100	4,993,740	4,993,740	475,915	....	1st Aug. q.	2¾	Imperial	230	195	223	Aug.	209	Apl.	216	213	233	227	°227	°229	°227	°229	28
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants	170	150	158	Apl	151	Aug.	152	150	....	164	164	165	164	165	26
100	1,000,000	1,000,000	241,532	....	1st Oct. q.	2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,374,000	3,374,000	153,684	....	1st Oct. q.	2½	Molsons	215½	183	200	Mar.	192½	Sept.	192	185½	205	204	°201½	203	°201½	203	305
100	14,400,000	12,000,000	699,970	....	1st Sept. q.	2½	Montreal	257	225	243	Feb.	*228	May	230	225	248	247	248	248	246¾	247¼	99
100	3,000,000	5,400,000	71,164	....	1st Oct. q	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	....	....	....	280	286	286	286	286	5
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2½	Ottawa	226¾	212	....	....	....	....	....	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	....	123	120	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st Oct. q.	2½	Royal	242	218	224½	Jan.	*213	Sept.	105	100	....	230	230	232½	230	232½	49
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard	230¼	210	220½	July	*°213	Jan.	....	....	230	....	230	230	229	229	67
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto	235¼	200	215	Aug.	204	June	200	....	....	220½	220	220½	220	220½	84
100	4,353,092	2,000,000	25,364	....	1st Oct. q.	1¾	Traders	140	123	*132	July	122	Feb.	....	124½	....	128	135¼	°137	135¼	137	28
100	3,185,010	1,700,000	62,213	....	1st Sept. q.	1¾	Union	152	125	133	June	121½	Mar.	....	....	135	....	....	....	....	....	....
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	177⅞	Aug.	142	Feb.	150	149½	178½	171¼	175⅞	178½	175⅞	178¼	1,411
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	35¾	35¼	55	54¾	55	55¼	55	55	375
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	....	....	106½	105	106	106	106	106	15
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¾	21	35	Sept.	20	Apl.	....	....	34½	33	34	34¼	33¾	34¼	125
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	86	82½	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	75	*74½	93	92⅜	92	92	90	92	319
100	6,000,000	....	7,500,000	151,701	1st Aug. q.	1	Mexico Tramway Co	61	57	128	Aug.	68½	Jan.	....	....	....	132	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	124¾	Aug.	80½	Jan.	79½	79	....	132	132	132¾	131	131	112
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	178	177	203½	203	202	203½	202	°203½	105
100	840,000	....	....	55,996	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	....	82	....	100	99¾	100	99¾	100	122
100	8,938,900	....	11,188,000	851,582	15th Sept. q.	½	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	341,397	1st Sept. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62	Feb.	60½	59½	75	73	75	75	°73	°73	38
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48½	26¾	67	Sept.	29½	Jan.	33½	32½	75⅞	75¾	75⅞	76	74	75½	774
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept.	†109	Jan.	....	....	122	....	122	122	121½	121½	42
100	8,500,000	....	6,000,000	1,992,742	1st Oct. q.	2¼	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	110	108⅜	156	155⅛	156	156¾	154½	155¾	3,170
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	8	Apl.	9½	9	....	....	9	9	9	9	50
100	8,000,000	....	3,613,373	2,386,027	1st Oct. q.	1½	Toronto Railway	115½	82½	107	Aug.	94	Jan.	*94½	94¼	107⅛	107	107	108	107	°107	422
100	9,000,000	2,600,000	6,993,000	194,203	1st Oct. q.	1½	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	88	85	85	85	85	85	30
100	1,164,000	....	720,000	124,781	10th July q.	1¼	Trinidad Electric	78½	70	....	....	....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	80⅞	80½	95	....	94½	94½	94	94¾	428
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	128	....	168	166½	167½	167⅛	166½	167	190
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Oct. q.	2	Bell Telephone	145	115	138	June	119	Jan.	....	....	143	142	141	141	140	141	236
50	3,249,800	....	....	2,237,363	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan	....	....	197	*196½	196	197	195	196	168
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	75⅛	41	70	Aug.	52	Feb.	51¼	51⅛	74½	74⅛	75½	75½	75	75½	1,262
100	....	50,000,000	....	880,471	1st Oct. q.	1	Mackay, preferred	71½	49¼	69¾	July	59½	Feb.	....	60	70½	*	71	71	70½	70⅜	535
100	13,585,000	....	12,000,000	1,486,710	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	40¾	40	74¾	74	74	75½	74	75	1,738
100	13,585,000	2,409,000	12,000,000	....	....		" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1½	Montreal Power	96½	79	105	Sept.	85	Jan.	85¼	85⅛	108	107¾	108	108½	106½	°106⅜	2,133
100	3,385,477	....	1,000,000	660,345	1st Oct. q.	2	Toronto Electric Light	160	110	118	Apl	110	Apl.	....	....	135	....	130	130	130	130	35
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,763,668	1st Oct. q.	1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	....	*92½	....	108	107¾	107¾	106	106	80
1	2,000,000	....	....	....	1st July s.	4	Crown Reserve	....	....	....	....	....	....	....	....	258	255	2.75	2.75	2.57	2.67	48,685
100	20,000,000	5,000,000	9,375,500	318,711	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	14⅛	14½	20	19½	22¼	22¼	19½	19½	4,069
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	41	40	72	71	74½	75	70½	70⅝	2,355
100	15,000,000	....	5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	....	39	56½	55	58	58	55	55	965
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	....	....	101	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct. q.	1¾	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	45	*	56⅜	56	°57	57	56	56	876
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	80	78½	96	95	96½	96½	95¼	95¼	20
100	2,000,000	....	1,000,000	935,265	15th Oct. s.	3	Lake of Woods Milling	90	65	95⅜	Sept.	71	Jan.	....	....	....	96	98	98	96	97⅛	857
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	....	....	117½	118	118	118	118	98
	7,500,000	5,597,000	....	....	21st Oct. q.	3	La Rose Cons. Mines Co.	....	....	....	....	....	....	....	....	....	....	6.58	6.75	6.58	6.70	5,038
105	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	85	82	83	83	83	83	5
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	....	104	....	....	....	....	....
5	6,000,000	....	....	11,615	20th July q.	3	a Nipissing Mines Co	15	5½	9¼	Aug.	6⅛	Feb.	6¼	6⅛	10¾	10¼	10	10⅞	10	10½	1,505
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅛	June	55½	55	56	55¾	°53	55⅛	53	55½	372
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	114¾	....	....	....	....	....	....
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	....	....	106¾	May	102½	Sept.	....	250	115	114½	113½	116	113½	°114½	2,060
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	114	....	....	....	120	120	120	120	3
100	8,750,000	....	....	....	1st July s.	1½	Shredded Wheat, common	....	....	....	....	....	....	....	....	....	30	31	31	30¾	31	145
100	....	1,250,000	....	....	1st Oct q.	1½	Shredded Wheat, preferred	....	....	....	....	....	....	....	....	....	....	98	99	98	99	37

Ex-div. †Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	....	....	147
100	3,000,000	100,677 L	2,000,000	1st Oct. q.	2	Eastern Townships	162½	150	....	153	152
100	2,500,000	20,477 L	2,000,000	1st Sept q.	2	Hochelaga	159¼	134	151	148	°148
30	1,800,000	....	900,000	1st Sept q.	1¾	Nationale	120	120	125	....	120
100	731,920	15,495 L	1,262,636	1st Oct. q.	3	New Brunswick	272	270	....	250	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122	....	122¼	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½	....	128½	127
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½	....	145	145
100	1,500,000	4,376,576	1,120,849	1st Oct. q.	2	Central Canada	165	150	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	80	55	....	66	65
50	934,617	394,045	118,082	30th June s.	2	Dominion Savings	71½	70	....	70¼	72
100	1,100,000	1,637,155	551,221	2nd July s.	3	Hamilton Provident	124	120	120	....	120
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	182¾	182¾
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	361,404	2nd July s.	3	Landed Banking	124	122	....	121	120
50	1,000,000	2,214,572	289,100	2nd July s.	3	London and Can. Loan	108½	100	....	108½	106½
50	697,268	542,580	145,509	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130¼	....	....	133
100	1,000,000	....	513,515	1st Oct. q.	2x½	National Trust	160	157	....	150	150
50	1,200,000	1,585,073	756,257	2nd July s.	3¼	Ontario Loan and Deb.	135	130	....	132½	130
40	373,720	141,141	100,921	2nd July s.	2½ plus	Real Estate Loan	87	85	....	85	92
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	....	....	145
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105	....	109	111½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Sept. q	1	Canadian Col. Cotton	55	50	53	*51½	53¾
400	1,000,000	....	10,117	1st Oct. s.	4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	Aug. q.	1	Canadian Converters, Ltd.	62	57	46	44	47¾
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	53,636	....		City Dairy	38	35	25	....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st Oct. q.	3¾	Confederation Life Associa.	....	....	....	....	285
100	6,212,500	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°260	....	....	°120
50	1,000,000	....	295,460	15th Oct. q.	1½	Dominion Telegraph	120¼	100	....	103	101
100	450,000	....	383,318	1st Oct. q.	2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	....	....	122
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	60	....	50	60
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	100¼
100	1,600,000	b 1,010,000	$459,387	5th July s.	3½	Laurentide Paper	93½	80	112	110	111
100	....	1,200,000	....	1st Oct. q.	1¾	Laurentide Paper, preferred	110	98	116¾	....	115
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Sept. q.	1¾	Montreal Cotton	128	103¼	124	*120	*121
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	163	130	....	141	140¼
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	....	127	128¾
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Oct. q.	2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com.	33	29	44	43¾	43½
100	....	1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80	88	....	85
100	6,500,000	b 4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	....	78½	78½

NOTE.—a means semi-nnnually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Dec. 11, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Dec. 10 $
Bell Telephone Co.	5	106	100	....	101	....
Can. Colored Cotton Mills Co.	6	98	92¼	96	90	1,000
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	94	91	....
Dominion Cotton Mills Co.	6	96	90	100	99¾	7,000
Dominion Iron & Steel Co.	5	80½	64½	80¼	79	11,000
Dominion Textile Co., Series A	6	92½	80	96	94	....
Do. Do. Series B	6	92	80	98	95	750
Do. Do. Series C	6	92½	79	95	93	30,000
Do. Do. Series D	6	92½	80	....	....	....
Electrical Development Co.	5	84	72	....	84½	4,500
Halifax Electric Tramway Co.	5	103	99¾	....	97	....
Havana Electric Railway Co.	5	86	83¾	....	85½	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	101	3,500
Lake of the Woods Milling Co.	6	108	100	....	107½	....
Laurentide Paper Co.	6	†110	104	....	107	....
Mexican Electric Light Co.	5	78½	70½	....	85¾	51,500
Mexican Light & Power Co.	5	84⅛	76⅞	....	86	70,000
Montreal Light, Heat & Power Co.	4½	99¾	90	101	97	1,000
Montreal Street Railway Co.	4½	104½	97	....	100	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	110	109	....
Do. Do. Do. Cons. Mtg.	6	102½	98	....	101	....
Ogilvie Flour Mills Co.	6	119¾	105	110	107	1,000
" " " Series B	....	....	....	....	101¾	....
Price Bros. Co.	6	105	100¼	....	102	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅛	....	91¼	32,500
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	....	97½	1,000
West India Electric Co.	5	....	....	....	....	....
Windsor Hotel	4	....	....	98	95	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	106	103½	....
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

Railroad Requirements.

There are some maturing obligations that must be met during the coming months of the winter and money is urgently needed for works of improvement under way on a large scale. It is not unlikely that both the Pennsylvania and New York Central will be in the loan market again before long.

TO NEW SUBSCRIBERS.

The Post will be sent until January, 1910, for $3. Order in time for the next issue.

With Busy Man's Magazine ($2 per year), one year, $4.

MINING STOCKS.

Week ending Dec. 11, 1908.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Dec. 4 to Dec. 10 High	Low	Sales	Closing bid Dec. 11.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.34¼	.31½	35,050	....
Buffalo Mines Co	900,000	1.00	40	3% Oct. '08	....	....	....	3.50
Chambers-Ferland	2,200,000	1.00	124	....	.90	.83	37,150	.87½
Cobalt Central Mines Co	4,750,000	1.00	772	....	.74	.61	6,550	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.19½	16½	17,716	....
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.03	1.00	350	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	3% Oct. '08	6.85	6.75	825	....
Consolidated Mining & Smelting	4,698,886	1.00	....	1¼% Nov. '07	.96	.89	165	....
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.41	.38	2,010	.40
Green-Meehan Mining Co	1,500,000	1.00	40	....	.26	.25	3,400	....
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	7.25	6.00	4,275	7.25
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	1.05	1.01	1,800	1.05
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.68	.59	41,600	....
Peterson Lake	2,500,000	1.00	225	....	.39	.31½	22,300	....
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	4.00	3.90	1,175	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.13½	.13	18,200	....
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	1.68	1.56	28,100	1.61
Trethewey	945,450	1.00	40	5% Sept. '08	1.50	1.44	6,051	....

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	.93	.92
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	.86	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.85	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	.86	.86
Dominion Park Bonds	400,000	250,000	....	.85	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Porto Rico Railways	3,000,000	b 2,800,000	.35	.36	.35
Porto Rico Railway Bonds	....	b 2,800,000	.80 & int.	.80½ & int	.78½ & int
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	.25
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds